

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

The SPEAKER pro tempore. Is there objection to the original request?

Without objection, the amendments are modified.

There was no objection.

WALL STREET REFORM AND CONSUMER PROTECTION ACT OF 2009

The SPEAKER pro tempore. Pursuant to House Resolution 964 and rule XVIII, the Chair declares the House in the Committee of the Whole House on the state of the Union for the further consideration of the bill, H.R. 4173.

□ 2052

IN THE COMMITTEE OF THE WHOLE

Accordingly, the House resolved itself into the Committee of the Whole House on the State of the Union for the further consideration of the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes, with Ms. EDWARDS of Maryland (Acting Chair) in the chair.

The Clerk read the title of the bill.

The Acting CHAIR. When the Committee of the Whole rose earlier today, a request for a recorded vote on amendment No. 14 printed in House Report 111-370 by the gentleman from California (Mr. MCCARTHY) had been postponed.

ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR. Pursuant to clause 6 of rule XVIII, proceedings will now resume on those amendments printed in House Report 111-370 on which further proceedings were postponed, in the following order:

Amendment No. 1, as modified, by Mr. FRANK of Massachusetts.

Amendment No. 2 by Mr. SESSIONS of Texas.

Amendment No. 5 by Mr. LYNCH of Massachusetts.

Amendment No. 6 by Mr. MURPHY of New York.

Amendment No. 7 by Mr. FRANK of Massachusetts.

Amendment No. 8 by Mr. STUPAK of Michigan.

Amendment No. 9 by Mr. STUPAK of Michigan.

The Chair will reduce to 5 minutes the time for any electronic vote after the first vote in this series.

AMENDMENT NO. 1, AS MODIFIED, OFFERED BY MR. FRANK OF MASSACHUSETTS

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Massachusetts (Mr. FRANK) on which further proceedings were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The vote was taken by electronic device, and there were—ayes 240, noes 182, not voting 18, as follows:

[Roll No. 953]

AYES—240

- | | | |
|----------------|------------------|------------------|
| Abercrombie | Green, Al | Oberstar |
| Ackerman | Green, Gene | Obey |
| Altmire | Grijalva | Olver |
| Andrews | Gutierrez | Ortiz |
| Arcuri | Hall (NY) | Owens |
| Baca | Hare | Pallone |
| Baird | Harman | Pascrell |
| Barrow | Hastings (FL) | Pastor (AZ) |
| Bean | Heinrich | Payne |
| Becerra | Herseth Sandlin | Perlmutter |
| Berkley | Higgins | Petriello |
| Berman | Hill | Peters |
| Bishop (GA) | Himes | Peterson |
| Bishop (NY) | Hinchey | Pierluisi |
| Bishop (UT) | Hinojosa | Pingree (ME) |
| Blumenauer | Hirono | Polis (CO) |
| Bocchieri | Holden | Pomeroy |
| Boswell | Holt | Price (NC) |
| Boucher | Honda | Quigley |
| Boyd | Inslee | Rahall |
| Brady (PA) | Israel | Rangel |
| Braley (IA) | Jackson (IL) | Reyes |
| Brown, Corrine | Jackson-Lee | Rodriguez |
| Butterfield | (TX) | Ross |
| Capps | Johnson, E. B. | Rothman (NJ) |
| Capuano | Kagen | Ruppersberger |
| Cardoza | Kanjorski | Rush |
| Carmanah | Kennedy | Ryan (OH) |
| Carney | Kildee | Sablan |
| Carson (IN) | Kilpatrick (MI) | Salazar |
| Castor (FL) | Kilroy | Sánchez, Linda |
| Chandler | Kind | T. |
| Childers | Kirkpatrick (AZ) | Sanchez, Loretta |
| Christensen | Kissell | Sarbanes |
| Chu | Klein (FL) | Schakowsky |
| Clay | Kosmas | Schiff |
| Cleaver | Kratovil | Schrader |
| Clyburn | Kucinich | Schwartz |
| Cohen | Langevin | Scott (VA) |
| Connolly (VA) | Larsen (WA) | Serrano |
| Conyers | Larson (CT) | Sestak |
| Cooper | Lee (CA) | Shea-Porter |
| Costa | Levin | Sherman |
| Costello | Lewis (GA) | Shuler |
| Courtney | Lipinski | Sires |
| Crowley | Loeb sack | Skelton |
| Cuellar | Lowe y | Smith (WA) |
| Cummings | Luján | Snyder |
| Dahlkemper | Lynch | Space |
| Davis (AL) | Maffei | Speier |
| Davis (CA) | Maloney | Spratt |
| Davis (IL) | Markey (CO) | Stark |
| Davis (TN) | Markey (MA) | Stupak |
| DeGette | Marshall | Sutton |
| Delahunt | Matheson | Tanner |
| DeLauro | Matsui | Taylor |
| Dicks | McCarthy (NY) | Teague |
| Dingell | McCollum | Thompson (CA) |
| Doggett | McDermott | Thompson (MS) |
| Donnelly (IN) | McGovern | Tierney |
| Doyle | McIntyre | Titus |
| Driehaus | McMahon | Tonko |
| Edwards (MD) | McNerney | Towns |
| Edwards (TX) | Meeks (NY) | Tsongas |
| Ellison | Melancon | Van Hollen |
| Ellsworth | Michaud | Velázquez |
| Engel | Miller (NC) | Visclosky |
| Eshoo | Miller, George | Walz |
| Etheridge | Minnick | Wasserman |
| Faleomavaega | Mitchell | Schultz |
| Farr | Mollohan | Waters |
| Fattah | Moore (KS) | Watson |
| Filner | Moore (WI) | Watt |
| Foster | Murphy (CT) | Waxman |
| Frank (MA) | Murphy (NY) | Weiner |
| Fudge | Murphy, Patrick | Welch |
| Garamendi | Nadler (NY) | Wexler |
| Giffords | Napolitano | Wilson (OH) |
| Gonzalez | Neal (MA) | Woolsey |
| Gordon (TN) | Norton | Wu |
| Grayson | Nye | Yarmuth |

NOES—182

- | | | |
|-----------------|-----------------|---------------|
| Aderholt | Frelinghuysen | Miller (MI) |
| Adler (NJ) | Galleghy | Miller, Gary |
| Akin | Garrett (NJ) | Moran (KS) |
| Alexander | Gerlach | Murphy, Tim |
| Austria | Gingrey (GA) | Myrick |
| Bachmann | Gohmert | Neugebauer |
| Bachus | Goodlatte | Nunes |
| Bartlett | Granger | Olson |
| Barton (TX) | Graves | Paul |
| Berry | Griffith | Paulsen |
| Biggert | Guthrie | Pence |
| Bilbray | Hall (TX) | Petri |
| Bilirakis | Halvorson | Pitts |
| Blackburn | Harper | Platts |
| Blunt | Hastings (WA) | Poe (TX) |
| Boehner | Heller | Posey |
| Bonner | Hensarling | Price (GA) |
| Bono Mack | Herger | Putnam |
| Boozman | Hodes | Rehberg |
| Boren | Hoekstra | Reichert |
| Boustany | Hunter | Roe (TN) |
| Brady (TX) | Inglis | Rogers (AL) |
| Bright | Issa | Rogers (KY) |
| Broun (GA) | Jenkins | Rogers (MI) |
| Brown (SC) | Johnson (IL) | Rohrabacher |
| Brown-Waite, | Johnson, Sam | Rooney |
| Ginny | Jones | Ros-Lehtinen |
| Buchanan | Jordan (OH) | Roskam |
| Burgess | Kaptan | Royce |
| Burton (IN) | King (IA) | Ryan (WI) |
| Buyer | King (NY) | Scalise |
| Calvert | Kingston | Schmidt |
| Camp | Kirk | Schock |
| Campbell | Klaine (MN) | Sensenbrenner |
| Cantor | Lamborn | Sessions |
| Cao | Lance | Shadegg |
| Capito | Latham | Shimkus |
| Carter | LaTourette | Shuster |
| Cassidy | Latta | Simpson |
| Castle | Lee (NY) | Smith (NE) |
| Chaffetz | Lewis (CA) | Smith (NJ) |
| Coble | Linder | Smith (TX) |
| Coffman (CO) | LoBiondo | Souder |
| Cole | Lucas | Stearns |
| Conaway | Luetkemeyer | Sullivan |
| Crenshaw | Lummis | Terry |
| Culberson | Lungren, Daniel | Thompson (PA) |
| Davis (KY) | E. | Thornberry |
| Dent | Mack | Tiahrt |
| Diaz-Balart, L. | Manzullo | Tiberi |
| Diaz-Balart, M. | Marchant | Turner |
| Dreier | Massa | Upton |
| Duncan | McCarthy (CA) | Walden |
| Ehlers | McCaul | Wamp |
| Emerson | McClintock | Westmoreland |
| Fallin | McCotter | Whitfield |
| Flake | McKeon | Wilson (SC) |
| Fleming | McMorris | Wittman |
| Forbes | Rodgers | Wolf |
| Fortenberry | Meek (FL) | Young (AK) |
| Foxx | Mica | Young (FL) |
| Franks (AZ) | Miller (FL) | |

NOT VOTING—18

- | | | |
|--------------|--------------|--------------|
| Baldwin | Hoyer | Radanovich |
| Barrett (SC) | Johnson (GA) | Richardson |
| Bordallo | Lofgren, Zoe | Royal-Allard |
| Clarke | McHenry | Schauer |
| Deal (GA) | Moran (VA) | Scott (GA) |
| DeFazio | Murtha | Slaughter |

□ 2118

Messrs. CAMPBELL and SHUSTER changed their vote from “aye” to “no.” Mr. VISCLOSKY changed his vote from “no” to “aye.”

So the amendment was agreed to.

The result of the vote was announced as above recorded.

Stated for:

Ms. CLARKE. Madam Chair, on rollcall No. 953 for the Frank of Massachusetts Amendment as modified, had I been present, I would have voted “aye.”

Mr. SCOTT of Georgia. Madam Chair, on rollcall No. 953, the Frank of Massachusetts Amendment as modified, I was unable to vote. Had I been present, I would have voted “aye.”

AMENDMENT NO. 2 OFFERED BY MR. SESSIONS

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the

gentleman from Texas (Mr. SESSIONS) on which further proceedings were postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 172, noes 257, not voting 11, as follows:

[Roll No. 954]

AYES—172

Aderholt Garrett (NJ) Nunes
 Akin Gerlach Nye
 Alexander Gingrey (GA) Olson
 Austria Goodlatte Paul
 Bachmann Granger Paulsen
 Bachus Graves Pence
 Bartlett Guthrie Petri
 Barton (TX) Hall (TX) Pitts
 Biggert Harper Platts
 Billray Hastings (WA) Poe (TX)
 Bilirakis Heller Posey
 Bishop (UT) Hensarling Price (GA)
 Blackburn Herger Putnam
 Blunt Hoekstra Hunter
 Boehner Hunter Rehberg
 Bonner Inglis Reichert
 Bono Mack Issa Roe (TN)
 Boozman Jenkins Rogers (AL)
 Boustany Johnson, Sam Rogers (KY)
 Brady (TX) Jones Rogers (MI)
 Broun (GA) Jordan (OH) Rooney
 Brown (SC) King (IA) Ros-Lehtinen
 Brown-Waite, King (NY) Roskam
 Ginny Kingston Royce
 Buchanan Kirk Ryan (WI)
 Burgess Kline (MN) Scalise
 Burton (IN) Lamborn Schmidt
 Buyer Lance Schock
 Calvert Latham Schrader
 Camp LaTourette Sensenbrenner
 Campbell Latta Sessions
 Cantor Lee (NY) Shadegg
 Cao Lewis (CA) Shimkus
 Capito Linder Shuster
 Carter LoBiondo Simpson
 Cassidy Lucas Smith (NE)
 Castle Luetkemeyer Smith (NJ)
 Chaffetz Lummis Smith (TX)
 Coble Lungren, Daniel Souder
 Coffman (CO) E. Stearns
 Cole Mack Sullivan
 Conaway Manzullo Teague
 Crenshaw Marchant Terry
 Culberson McCarthy (CA) Thompson (PA)
 Davis (KY) McClintock Thornberry
 Dent McCotter Tiahrt
 Dreier McHenry Tiberti
 Duncan McKeon Turner
 Ehlers McMahon Upton
 Emerson McMorris Walden
 Fallon Rodgers Wamp
 Flake Mica Westmoreland
 Fleming Miller (FL) Whitfield
 Forbes Miller (MI) Wilson (SC)
 Fortenberry Miller, Gary Wittman
 Foxx Moran (KS) Wolf
 Franks (AZ) Murphy, Tim Young (AK)
 Frelinghuysen Myrick Young (FL)
 Gallegly Neugebauer

NOES—257

Abercrombie Berry
 Ackerman Bishop (GA)
 Adler (NJ) Bishop (NY)
 Altmore Blumenauer
 Andrews Boccheri
 Arcuri Boren
 Baca Boswell
 Baird Boucher
 Barrow Boyd
 Bean Brady (PA)
 Becerra Braley (IA)
 Berkley Bright
 Berman Brown, Corrine

Clay
 Cleaver
 Clyburn
 Cohen
 Connolly (VA)
 Conyers
 Cooper
 Costa
 Costello
 Courtney
 Crowley
 Cuellar
 Cummings
 Dahlkemper
 Davis (AL)
 Davis (CA)
 Davis (IL)
 Davis (TN)
 DeFazio
 DeGette
 Delahunt
 DeLauro
 Diaz-Balart, L.
 Diaz-Balart, M.
 Dicks
 Dingell
 Doggett
 Donnelly (IN)
 Doyle
 Driehaus
 Edwards (MD)
 Edwards (TX)
 Ellison
 Ellsworth
 Engel
 Eshoo
 Etheridge
 Faleomavaega
 Farr
 Fattah
 Filner
 Foster
 Frank (MA)
 Fudge
 Garamendi
 Giffords
 Gohmert
 Gonzalez
 Gordon (TN)
 Grayson
 Green, Al
 Green, Gene
 Griffith
 Grijalva
 Gutierrez
 Hall (NY)
 Halvorson
 Hare
 Harman
 Hastings (FL)
 Heinrich
 Hereth Sandlin
 Higgins
 Hill
 Himes
 Hinojosa
 Hirono
 Holt
 Honda
 Hoyer
 Inslee

NOT VOTING—11
 Baldwin
 Barrett (SC)
 Bordallo
 Deal (GA)
 Israel
 Jackson (IL)
 Jackson-Lee
 (TX)
 Johnson (GA)
 Johnson (IL)
 Johnson, E. B.
 Kagen
 Kanjorski
 Kaptur
 Kennedy
 Kildee
 Kilpatrick (MI)
 Kilroy
 Kind
 Kirkpatrick (AZ)
 Kissell
 Klein (FL)
 Kosmas
 Kratovil
 Kucinich
 Langevin
 Larsen (WA)
 Larson (CT)
 Lee (CA)
 Levin
 Lewis (GA)
 Lipinski
 Loebsack
 Lowey
 Lujan
 Lynch
 Maffei
 Maloney
 Markey (CO)
 Markey (MA)
 Marshall
 Massa
 Matheson
 Matsui
 McCarthy (NY)
 McCollum
 McDermott
 McGovern
 McIntyre
 McNeerney
 Meeke (FL)
 Meeke (NY)
 Melancon
 Michaud
 Miller (NC)
 Miller, George
 Minnick
 Mitchell
 Mollohan
 Moore (KS)
 Moore (WI)
 Murphy (CT)
 Murphy (NY)
 Murphy, Patrick
 Nadler (NY)
 Napolitano
 Neal (MA)
 Norton
 Oberstar
 Obey
 Olver
 Ortiz
 Owens
 Pallone
 Pascrell
 Pastor (AZ)
 Payne
 Perlmutter

ANNOUNCEMENT BY THE ACTING CHAIR
 The Acting CHAIR (during the vote).
 There are 2 minutes remaining.

□ 2125

So the amendment was rejected.
 The result of the vote was announced as above recorded.

AMENDMENT NO. 5 OFFERED BY MR. LYNCH
 The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Massachusetts (Mr. LYNCH) on which further proceedings

were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 228, noes 202, not voting 10, as follows:

[Roll No. 955]

AYES—228

Abercrombie
 Ackerman
 Andrews
 Arcuri
 Baca
 Baird
 Barrow
 Barton (TX)
 Becerra
 Berkley
 Berman
 Berry
 Bilbray
 Bilirakis
 Bishop (GA)
 Bishop (NY)
 Blumenauer
 Boccheri
 Boren
 Boswell
 Boucher
 Brady (PA)
 Braley (IA)
 Brown, Corrine
 Butterfield
 Taylor
 Capito
 Capps
 Capuano
 Carnahan
 Carney
 Carson (IN)
 Castle
 Castor (FL)
 Chandler
 Childers
 Christensen
 Chu
 Clarke
 Clay
 Cleaver
 Clyburn
 Cohen
 Conyers
 Costello
 Courtney
 Cuellar
 Cummings
 Dahlkemper
 Davis (AL)
 Davis (CA)
 Davis (IL)
 DeFazio
 DeGette
 Delahunt
 DeLauro
 Dent
 Dicks
 Dingell
 Doggett
 Donnelly (IN)
 Doyle
 Driehaus
 Duncan
 Edwards (MD)
 Edwards (TX)
 Ellison
 Ellsworth
 Emerson
 Engel
 Eshoo
 Faleomavaega
 Farr
 Fattah
 Filner
 Fortenberry
 Frank (MA)
 Frank (NJ)
 Garamendi
 Gerlach
 Giffords
 Gohmert
 Gonzalez
 Grayson
 Green, Al
 Green, Gene
 Grijalva
 Hall (NY)
 Hare
 Harman
 Harper
 Hastings (FL)
 Heinrich
 Hereth Sandlin
 Higgins
 Hinojosa
 Hirono
 Hodes
 Holden
 Holt
 Honda
 Hoyer
 Inslee
 Jackson (IL)
 Jackson-Lee
 (TX)
 Johnson (GA)
 Johnson, E. B.
 Jones
 Kagen
 Kanjorski
 Kaptur
 Kennedy
 Kildee
 Kilpatrick (MI)
 Kilroy
 Kissell
 Kucinich
 Langevin
 Larson (CT)
 Lee (CA)
 Levin
 Lewis (GA)
 Lipinski
 Loebsack
 Lowey
 Lujan
 Lynch
 Markey (CO)
 Markey (MA)
 Marshall
 Massa
 Matsui
 McCollum
 McCotter
 McDermott
 McGovern
 McIntyre
 McNeerney
 Meeke (NY)
 Melancon
 Michaud
 Miller (NC)
 Miller, George
 Minnick
 Mollohan
 Moore (WI)
 Murphy (CT)
 Murphy, Patrick
 Nadler (NY)
 Napolitano
 Neal (MA)
 Norton
 Oberstar
 Obey
 Olver
 Ortiz
 Owens
 Pallone
 Pascrell
 Pastor (AZ)
 Payne
 Perlmutter
 Perriello
 Peters
 Peterson
 Pierluisi
 Pingree (ME)
 Polis (CO)
 Pomeroy
 Price (NC)
 Quigley
 Rahall
 Rangel
 Reyes
 Rodriguez
 Rohrabacher
 Ross
 Rothman (NJ)
 Roybal-Allard
 Ruppersberger
 Rush
 Ryan (OH)
 Sablan
 Salazar
 Sanchez, Linda
 T.
 Sanchez, Loretta
 Sarbanes
 Schakowsky
 Schauer
 Schiff
 Schwartz
 Scott (GA)
 Scott (VA)
 Serrano
 Sestak
 Shea-Porter
 Sherman
 Shuler
 Sires
 Skelton
 Space
 Speier
 Spratt
 Stark
 Stearns
 Stupak
 Sutton
 Taylor
 Thompson (CA)
 Thompson (MS)
 Tierney
 Tonko
 Towns
 Tsongas
 Upton
 Van Hollen
 Velazquez
 Vislosky
 Walz
 Wasserman
 Waxman
 Waters
 Watson
 Watt
 Waxman
 Weiner
 Welch
 Wexler
 Wilson (OH)
 Woolsey
 Wu
 Yarmuth

Welch Wilson (OH) Wu
Wexler Woolsey Yarmuth

NOES—202

Aderholt Granger Murphy, Tim
Adler (NJ) Graves Myrick
Akin Griffith Myrick
Alexander Guthrie Neugebauer
Altmire Gutierrez Nunes
Austria Hall (TX) Nye
Bachmann Halvorson Olson
Bachus Hastings (WA) Paul
Bartlett Heller Paulsen
Bean Hensarling Pence
Biggert Herger Perlmutter
Bishop (UT) Hill Peters
Blackburn Himes Petri
Blunt Hoekstra Pitts
Boehner Hunter Poe (TX)
Bonner Issa Polis (CO)
Bono Mack Jenkins Posey
Boozman Johnson (IL) Price (GA)
Boustany Johnson, Sam Putnam
Boyd Jordan (OH) Rehberg
Brady (TX) Kind Reichert
Bright King (IA) Rodriguez
Broun (GA) King (NY) Roe (TN)
Brown (SC) Kingston Rogers (AL)
Brown-Waite, Kirk Rogers (KY)
Ginny Kirkpatrick (AZ) Rogers (MI)
Buchanan Klein (FL) Rohrabacher
Burgess Kline (MN) Rooney
Burton (IN) Kosmas Ros-Lehtinen
Buyer Kratovil Roskam
Calvert Lamborn Royce
Camp Lance Ryan (WI)
Campbell Larsen (WA) Scalise
Cantor Latham Schmidt
Cao LaTourette Schock
Cardoza Latta Schrader
Carter Lee (NY) Sensenbrenner
Cassidy Lewis (CA) Sessions
Chaffetz Linder Shadegg
Coble LoBiondo Shimkus
Coffman (CO) Lucas Shuster
Cole Luetkemeyer Simpson
Conaway Lummis Smith (NE)
Connolly (VA) Lungren, Daniel Smith (NJ)
Cooper E. Smith (TX)
Costa Mack Smith (WA)
Crenshaw Maffei Snyder
Crowley Maloney Souder
Culberson Manzullo Sullivan
Davis (KY) Marchant Tanner
Davis (TN) Matheson Teague
Diaz-Balart, L. McCarthy (CA) Terry
Diaz-Balart, M. McCarthy (NY) Thompson (PA)
Dreier McCaul Thornberry
Ehlers McClintock Tiahrt
Etheridge McHenry Tiberi
Fallin McKeon Titus
Flake McMahon Turner
Fleming McMorris Walden
Forbes Rodgers Wamp
Foster Meek (FL) Weiner
Foxx Mica Westmoreland
Franks (AZ) Miller (FL) Whitfield
Frelinghuysen Miller (MI) Wilson (SC)
Gallegly Miller, Gary Wittman
Garrett (NJ) Mitchell Moore (KS)
Gingrey (GA) Moore (KS) Moran (KS)
Goodlatte Moran (KS) Young (AK)
Gordon (TN) Murphy (NY) Young (FL)

NOT VOTING—10

Baldwin Lofgren, Zoe Richardson
Barrett (SC) Moran (VA) Slaughter
Bordallo Murtha
Deal (GA) Radanovich

ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR (during the vote). There are 2 minutes remaining in this vote.

□ 2133

So the amendment was agreed to.

The result of the vote was announced as above recorded.

AMENDMENT NO. 6 OFFERED BY MR. MURPHY OF NEW YORK

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from New York (Mr. MURPHY) on which further proceedings were

postponed and on which the noes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 304, noes 124, not voting 12, as follows:

[Roll No. 956]

AYES—304

Aderholt Davis (CA) Kissell
Adler (NJ) Davis (IL) Klein (FL)
Akin Davis (KY) Kline (MN)
Alexander Davis (TN) Kosmas
Altmire DeFazio Kratovil
Arcuri Dent Lamborn
Austria Diaz-Balart, L. Lance
Baca Diaz-Balart, M. Larsen (WA)
Bachmann Dicks Latham
Bachus Donnelly (IN) LaTourette
Baird Dreier Latta
Barrow Driehaus Lee (NY)
Bartlett Duncan Levin
Barton (TX) Edwards (TX) Lewis (CA)
Bean Ehlers Lewis (GA)
Berkley Ellison Linder
Berry Emerson Lipsinski
Biggert Engel LoBiondo
Bilbray Etheridge Lucas
Bilirakis Fallin Luetkemeyer
Bishop (GA) Flake Luján
Bishop (UT) Fleming Lummis
Blackburn Forbes Lungren, Daniel
Blumenauer Fortenberry E.
Blunt Foster Mack
Bocieri Foxx Maffei
Boehner Franks (AZ) Maloney
Bonner Frelinghuysen Manzullo
Bono Mack Gallegly Marchant
Boozman Garrett (NJ) Markey (CO)
Boren Gerlach Marshall
Boswell Giffords Massa
Boucher Gingrey (GA) Matheson
Boustany Gohmert Matsui
Boyd Gonzalez McCarthy (CA)
Brady (TX) Goodlatte McCarthy (NY)
Bright Gordon (TN) McCaul
Broun (GA) Granger McClintock
Brown (SC) Graves McCotter
Brown, Corrine Green, Gene McHenry
Brown-Waite, Griffith McIntyre
Ginny Guthrie McKeon
Buchanan Hall (NY) McMahan
Burgess Hall (TX) McMorris
Burton (IN) Halvorson Rodgers
Butterfield Harman McMorris
Buyer Harper McMorris
Calvert Hastings (WA) Meek (FL)
Camp Heinrich Meeks (NY)
Campbell Heller Melancon
Cantor Hensarling Mica
Cao Herger Michaud
Capito Herseth Sandlin Miller (FL)
Cardoza Higgins Miller (MI)
Carnahan Hill Miller, Gary
Carney Minnick
Carter Himes Mitchell
Cassidy Hodes Mollohan
Castle Holden Moore (KS)
Chaffetz Hoyer Moran (KS)
Chandler Hoyer Murphy (CT)
Childers Hunter Murphy (NY)
Christensen Inglis Murphy, Patrick
Coble Inslee Murphy, Tim
Coffman (CO) Issa Myrick
Cole Jenkins Neal (MA)
Conaway Johnson (IL) Neugebauer
Connolly (VA) Jones Nunes
Cooper Jordan (OH) Nye
Costa Kagen Olson
Crenshaw Kind Ortiz
Crowley King (IA) Owens
Cuellar King (NY) Paul
Culberson Kingston Paulsen
Cummings Kirk Pence
Davis (AL) Kirkpatrick (AZ) Perlmutter
Peters

Petri Salazar Taylor
Pitts Scalise Teague
Platts Schauer Terry
Poe (TX) Schmidt Thompson (CA)
Polis (CO) Schock Thompson (MS)
Pomeroy Schrader Thompson (PA)
Posey Schwartz Thornberry
Price (GA) Scott (GA) Tiahrt
Putnam Sensenbrenner Tiberi
Rahall Sessions Towns
Rangel Shadegg Turner
Rehberg Shea-Porter Upton
Reichert Shimkus Walden
Rodriguez Shuler Walz
Roe (TN) Shuster Wamp
Rogers (AL) Simpson Wasserman
Rogers (KY) Skelton Schultz
Rogers (MI) Smith (NE) Westmoreland
Rohrabacher Smith (NJ) Whitfield
Rooney Smith (TX) Wilson (OH)
Ros-Lehtinen Smith (WA) Wilson (SC)
Roskam Snyder Wittman
Ross Souder Wolf
Royce Space Yarmuth
Ruppersberger Spratt Young (AK)
Rush Stearns Young (FL)
Ryan (WI) Tanner

NOES—124

Abercrombie Hastings (FL) Perriello
Ackerman Hinchey Peterson
Andrews Hinojosa Pierluisi
Becerra Hirono Pingree (ME)
Berman Holt Price (NC)
Bishop (NY) Honda Quigley
Brady (PA) Israel Reyes
Braley (IA) Jackson (IL) Rothman (NJ)
Capps Jackson-Lee Roybal-Allard
Capuano (TX) Ryan (OH)
Carson (IN) Johnson (GA) Sablan
Castor (FL) Johnson, E. B. Sánchez, Linda
Chu Kanjorski T.
Clarke Kaptur Sanchez, Loretta
Clay Kennedy Sarbanes
Cleaver Kildee Schakowsky
Clyburn Kilpatrick (MI) Schiff
Cohen Kilroy Scott (VA)
Conyers Kucinich Serrano
Courtney Langevin Sestak
Dahlkemper Larson (CT) Sherman
DeGette Lee (CA) Sires
Delahunt Loebsock Speier
DeLauro Lowey Stark
Dingell Lynch Stupak
Doggett Markey (MA) Sutton
Doyle McCollum Tierney
Edwards (MD) McDermott Titus
Ellsworth McGovern Tonko
Eshoo Miller (NC) Tsongas
Faleomavaega Miller, George Van Hollen
Farr Moore (WI) Velázquez
Fattah Nadler (NY) Visclosky
Filner Napolitano Waters
Frank (MA) Norton Watson
Fudge Oberstar Watt
Garamendi Obey Waxman
Grayson Oliver Weiner
Green, Al Pallone Welch
Grijalva Pascrell Wexler
Gutierrez Pastor (AZ) Woolsey
Hare Payne Wu

NOT VOTING—12

Baldwin Deal (GA) Radanovich
Barrett (SC) Lofgren, Zoe Richardson
Bordallo Moran (VA) Slaughter
Costello Murtha Sullivan

ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR (during the vote). There are 2 minutes remaining in this vote.

□ 2139

Mr. SPRATT changed his vote from “no” to “aye.”

So the amendment was agreed to.

The result of the vote was announced as above recorded.

AMENDMENT NO. 7 OFFERED BY MR. FRANK OF MASSACHUSETTS

The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Massachusetts (Mr.

FRANK) on which further proceedings were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 150, noes 280, not voting 10, as follows:

[Roll No. 957]

AYES—150

Abercrombie Green, Al
Ackerman Grijalva
Andrews Hall (NY)
Becerra Hare
Berkley Hastings (FL)
Berman Hinchev
Bishop (NY) Hinojosa
Blumenauer Hirono
Brady (PA) Holt
Braley (IA) Honda
Brown, Corrine Israel
Butterfield Jackson (IL)
Capps Johnson (GA)
Capuano Kanjorski
Carnahan Kaptur
Carson (IN) Kennedy
Castor (FL) Kildee
Christensen Kilpatrick (MI)
Chu Kilroy
Clarke Kucinich
Clay Langevin
Clever Larson (CT)
Clyburn Lee (CA)
Cohen Levin
Conyers Lewis (GA)
Costello Lowey
Courtney Lujan
Cummings Lynch
Davis (IL) Maloney
Davis (KY) Markey (MA)
DeFazio Matsui
DeGette McCollum
Delahunt McDermott
DeLauro McGovern
Dicks Michaud
Dingell Miller (NC)
Doggett Miller, George
Doyle Moore (KS)
Driehaus Moore (WI)
Edwards (MD) Nadler (NY)
Ellison Napolitano
Engel Neal (MA)
Eshoo Norton
Faleomavaega Oberstar
Farr Obey
Fattah Oliver
Filner Pallone
Frank (MA) Pascrell
Fudge Pastor (AZ)
Garamendi Payne
Grayson Perriello

NOES—280

Aderholt Blunt
Adler (NJ) Boccieri
Akin Boehner
Alexander Bonner
Altmire Bono Mack
Arcuri Boozman
Austria Boren
Baca Boswell
Bachmann Boucher
Bachus Boustany
Baird Boyd
Barrow Brady (TX)
Bartlett Bright
Barton (TX) Broun (GA)
Bean Brown (SC)
Berry Brown-Waite,
Biggart Ginny
Billray Buchanan
Bilirakis Burgess
Bishop (GA) Burton (IN)
Bishop (UT) Buyer
Blackburn Calvert

Cuellar King (NY)
Culberson Kingston
Dahlkemper Kirk
Davis (AL) Kirkpatrick (AZ)
Davis (CA) Kissell
Davis (TN) Klein (FL)
Dent Kline (MN)
Diaz-Balart, L. Kosmas
Diaz-Balart, M. Kratovil
Donnelly (IN) Lamborn
Dreier Lance
Duncan Larsen (WA)
Edwards (TX) Latham
Ehlers LaTourette
Ellsworth Latta
Emerson Lee (NY)
Etheridge Lewis (CA)
Fallin Linder
Flake Lipinski
Fleming LoBiondo
Forbes Loeb sack
Fortenberry Lucas
Foster Luetkemeyer
Foxy Lummis
Franks (AZ) Lungren, Daniel
Frelinghuysen E.
Gallegly Mack
Garrett (NJ) Maffei
Gerlach Manzullo
Giffords Marchant
Gingrey (GA) Markey (CO)
Gohmert Marshall
Gonzalez Massa
Goodlatte Matheson
Gordon (TN) McCarthy (CA)
Granger McCarthey (NY)
Graves McCaul
Green, Gene McClintock
Griffith McCotter
Guthrie McHenry
Gutierrez McIntyre
Hall (TX) McKeon
Halvorson McMahan
Harman McMorris
Harper Rodgers
Hastings (WA) McNerney
Heinrich Meek (FL)
Heller Meeks (NY)
Hensarling Melancon
Herger Mica
Herseth Sandlin Miller (FL)
Higgins Miller (MI)
Hill Miller, Gary
Himes Minnick
Hodes Mitchell
Hoekstra Mollohan
Holden Moran (KS)
Hoyer Murphy (CT)
Hunter Murphy (NY)
Inglis Murphy, Patrick
Inslee Murphy, Tim
Issa Myrick
Jackson-Lee Neugebauer
(TX) Nunes
Jenkins Nye
Johnson (IL) Olson
Johnson, E. B. Ortiz
Johnson, Sam Owens
Jones Paul
Jordan (OH) Paulsen
Kagen Pence
Kind Perlmutter
King (IA) Peters

NOT VOTING—10

Baldwin Lofgren, Zoe
Barrett (SC) Moran (VA)
Bordallo Murtha
Deal (GA) Radanovich

ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR (during the vote). There are 2 minutes remaining in this vote.

□ 2147

Mr. BACA and Ms. JACKSON-LEE of Texas changed their vote from “aye” to “no.”

So the amendment was rejected.

The result of the vote was announced as above recorded.

Stated against:

Mr. DAVIS of Kentucky. Madam Chair, on rollcall No. 957 I inadvertently voted “aye” when I intended to vote “no.”

AMENDMENT NO. 8 OFFERED BY MR. STUPAK
The Acting CHAIR (Mr. SABLAN). The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Michigan (Mr. STUPAK) on which further proceedings were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 98, noes 330, not voting 12, as follows:

[Roll No. 958]

AYES—98

Abercrombie Grayson
Andrews Grijalva
Barton (TX) Hare
Becerra Heinrich
Berman Hinchev
Blumenauer Hirono
Braley (IA) Honda
Brown-Waite, Israel
Ginny Kaptur
Capps Kennedy
Castor (FL) Kildee
Chandler Kucinich
Christensen Langevin
Chu Larson (CT)
Clarke Lee (CA)
Clyburn Lipinski
Cohen Loeb sack
Conyers Lowey
Courtney Lujan
Cummings Lynch
DeFazio Markey (MA)
DeGette McDermott
DeLauro McGovern
Dingell Michaud
Doggett Miller, George
Donnelly (IN) Murphy (CT)
Doyle Murphy, Patrick
Edwards (MD) Nadler (NY)
Ellison Obey
Eshoo Oliver
Faleomavaega Pallone
Farr Pascrell
Filner Pastor (AZ)
Garamendi Payne

NOES—330

Ackerman Boustany
Aderholt Boyd
Adler (NJ) Brady (PA)
Akin Brady (TX)
Alexander Bright
Altmire Broun (GA)
Arcuri Brown (SC)
Austria Brown, Corrine
Baca Buchanan
Bachmann Burgess
Bachus Burton (IN)
Baird Butterfield
Barrow Buyer
Bartlett Calvert
Bean Camp
Berkley Campbell
Berry Cantor
Biggart Cao
Billray Capito
Bilirakis Capuano
Bishop (GA) Cardoza
Bishop (NY) Carnahan
Bishop (UT) Carney
Blackburn Carson (IN)
Blunt Carter
Boccieri Cassidy
Boehner Castle
Bonner Chaffetz
Bono Mack Childers
Boozman Clay
Boren Cleaver
Boswell Coble
Boucher Coffman (CO)

Perriello
Pierluisi
Pingree (ME)
Rothman (NJ)
Roybal-Allard
Ryan (OH)
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Schakowsky
Schiff
Serrano
Shea-Porter
Sherman
Sires
Stark
Stearns
Stupak
Sutton
Tierney
Titus
Tonko
Tsongas
Van Hollen
Visclosky
Watson
Waxman
Welch
Woolsey
Wu
Yarmuth
Cole
Conaway
Connolly (VA)
Cooper
Costa
Costello
Crenshaw
Crowley
Cuellar
Culberson
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (KY)
Davis (TN)
Delahunt
Dent
Diaz-Balart, L.
Dicks
Dreier
Carnahan
Duncan
Carson (TX)
Ehlers
Ellsworth
Emerson
Engel
Etheridge
Fallin
Fattah
Flake
Fleming

Forbes
Fortenberry
Foster
Foxy
Frank (MA)
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Gonzalez
Goodlatte
Gordon (TN)
Granger
Graves
Green, Al
Green, Gene
Griffith
Guthrie
Hall (NY)
Hall (TX)
Halvorson
Harman
Harper
Hastings (FL)
Hastings (WA)
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hinojosa
Hodes
Hoekstra
Holden
Holt
Hoyer
Hunter
Inglis
Inslee
Issa
Jackson (IL)
Jackson-Lee (TX)
Jenkins
Johnson (GA)
Johnson (IL)
Johnson, E. B.
Johnson, Sam
Jones
Jordan (OH)
Kagen
Kanjorski
Kilpatrick (MI)
Kilroy
Kind
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kline (MN)
Kosmas
Kratovil
Lamborn
Lance
Larsen (WA)
Latham
LaTourette
Latta
Lee (NY)

NOT VOTING—12

Baldwin
Barrett (SC)
Bordallo
Deal (GA)

ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR (during the vote). There are 2 minutes remaining on this vote.

□ 2154

Messrs. SABLAN and RUSH changed their vote from “aye” to “no.” So the amendment was rejected. The result of the vote was announced as above recorded.

AMENDMENT NO. 9 OFFERED BY MR. STUPAK
The Acting CHAIR. The unfinished business is the demand for a recorded vote on the amendment offered by the gentleman from Michigan (Mr. STUPAK) on which further proceedings were postponed and on which the ayes prevailed by voice vote.

The Clerk will redesignate the amendment.

The Clerk redesignated the amendment.

RECORDED VOTE

The Acting CHAIR. A recorded vote has been demanded.

A recorded vote was ordered.

The Acting CHAIR. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 150, noes 279, not voting 11, as follows:

[Roll No. 959]

AYES—150

Abercrombie
Ackerman
Andrews
Becerra
Berkley
Berman
Bishop (NY)
Blumenauer
Brady (PA)
Braley (IA)
Butterfield
Honda
Inslee
Israel
Jackson (IL)
Johnson (GA)
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Klein (FL)
Kucinich
Langevin
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loeb sack
Lowe y
Lujan
Lynch
Markey (MA)
Matsui
McCollum
McDermott
McGovern
Michaud
Miller (NC)
Miller, George
Moore (WI)
Murphy (CT)
Murphy, Patrick
Nadler (NY)
Napolitano
Neal (MA)
Norton
Obey
Olver
Pallone

NOES—279

Aderholt
Adler (NJ)
Akin
Alexander
Altmire
Arcuri
Austria
Baca
Bachmann
Bachus
Baird
Barrow
Bartlett
Barton (TX)
Bean
Berry

Cao
Capito
Cardoza
Carnahan
Carter
Castle
Chaffetz
Childers
Coble
Coffman (CO)
Cole
Conaway
Connolly (VA)
Conyers
Cooper
Costa
Costello
Crenshaw
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (KY)
Davis (TN)
Dent
Diaz-Balart, L.
Diaz-Balart, M.
Dreier
Duncan
Edwards (TX)
Ehlers
Ellsworth
Emerson
Etheridge
Fallin
Flake
Fleming
Forbes
Fortenberry
Foster
Foxy
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gonzalez
Goodlatte
Gordon (TN)
Granger
Graves
Griffith
Guthrie
Hall (NY)
Halvorson
Harman
Harper
Herseth Sandlin
Higgins
Hill
Himes
Hoekstra
Holden
Hoyer
Hunter
Inglis
Issa
Jackson-Lee (TX)
Jenkins
Johnson (IL)
Johnson, E. B.
Jones
Jordan (OH)
Kagen
Kind
King (IA)
King (NY)
Kingston
Kirk
Kirkpatrick (AZ)
Kissell
Klaine (MN)
Kosmas
Kratovil
Lamborn
Lance
Larsen (WA)
Latham
LaTourette
Latta
Lee (NY)

NOT VOTING—11

Baldwin
Barrett (SC)
Bordallo
Deal (GA)

ANNOUNCEMENT BY THE ACTING CHAIR

The Acting CHAIR (during the vote). There are 2 minutes remaining in this vote.

□ 2201

Ms. SPEIER changed her vote from “aye” to “no.” So the amendment was rejected. The result of the vote was announced as above recorded.

AMENDMENTS EN BLOC OFFERED BY MR. FRANK OF MASSACHUSETTS

Mr. FRANK of Massachusetts, Mr. Chairman, pursuant to the authority granted to me under the rule, I offer amendments en bloc.

The Acting CHAIR. The Clerk will designate the amendments en bloc.

Amendments en bloc offered by Mr. FRANK of Massachusetts consisting of amendments numbered 11, 20, 21, 22, 23, 24, 27, 28, 34 and 25 printed in House Report 111-370.

AMENDMENT NO. 11 OFFERED BY MR. PAULSEN

The text of the amendment is as follows:

Page 21, line 23, insert “and shall not be excluded from any of the Council’s proceedings, meetings, discussions and deliberations” after “advisory capacity”:

AMENDMENT NO. 20 OFFERED BY MR. BURGESS

The text of the amendment is as follows:

Page 22, beginning on line 19, strike “orderliness”.

AMENDMENT NO. 21 OFFERED BY MR. BURGESS

The text of the amendment is as follows:

Page 92, line 16, insert the following: “The aforementioned amounts shall be indexed to inflation.”

AMENDMENT NO. 22 OFFERED BY MR. BURGESS

The text of the amendment is as follows:

Page 58, line 4, insert after the period the following new sentence: “The Board shall define by rule or regulation the term ‘significantly undercapitalized’ at a threshold the Board determines to be prudent for the effective monitoring, management and oversight of the financial system.”

AMENDMENT NO. 23 OFFERED BY MR. BURGESS

The text of the amendment is as follows:

Page 20, line 1, insert after “possible” the following: “, but no later than two (2) years.”

AMENDMENT NO. 24 OFFERED BY MR. BURGESS

The text of the amendment is as follows:

Page 1185, beginning on line 10, strike “have engaged in information sharing or”.

AMENDMENT NO. 27 OFFERED BY MR. DENT

The text of the amendment is as follows:

At the end of the bill, insert the following new section:

SEC. ____ . SENSE OF CONGRESS REGARDING SIMPLIFIED MORTGAGE CONTRACT SUMMARIES.

It is the sense of Congress that mortgage lenders should provide loan applicants with a simplified summary of their loan contracts, including an easy-to-read list of the basic loan terms, payment information, the existence of prepayment penalties or balloon payments, and escrow information.

AMENDMENT NO. 28 OFFERED BY MR. MOORE OF KANSAS

The text of the amendment is as follows:

Add at the end the following new title (and update the table of contents accordingly):

TITLE VIII—NONADMITTED AND REINSURANCE REFORM ACT

SECTION 10001. SHORT TITLE.

This title may be cited as the “Non-admitted and Reinsurance Reform Act of 2009”.

SEC. 10002. EFFECTIVE DATE.

Except as otherwise specifically provided in this title, this title shall take effect upon

the expiration of the 12-month period beginning on the date of the enactment of this Act.

Subtitle A—Nonadmitted Insurance

SEC. 10101. REPORTING, PAYMENT, AND ALLOCATION OF PREMIUM TAXES.

(a) HOME STATE’S EXCLUSIVE AUTHORITY.—No State other than the home State of an insured may require any premium tax payment for nonadmitted insurance.

(b) ALLOCATION OF NONADMITTED PREMIUM TAXES.—

(1) IN GENERAL.—The States may enter into a compact or otherwise establish procedures to allocate among the States the premium taxes paid to an insured’s home State described in subsection (a).

(2) EFFECTIVE DATE.—Except as expressly otherwise provided in such compact or other procedures, any such compact or other procedures—

(A) if adopted on or before the expiration of the 330-day period that begins on the date of the enactment of this Act, shall apply to any premium taxes that, on or after such date of enactment, are required to be paid to any State that is subject to such compact or procedures; and

(B) if adopted after the expiration of such 330-day period, shall apply to any premium taxes that, on or after January 1 of the first calendar year that begins after the expiration of such 330-day period, are required to be paid to any State that is subject to such compact or procedures.

(3) REPORT.—Upon the expiration of the 330-day period referred to in paragraph (2), the NAIC may submit a report to the Committee on Financial Services and Committee on the Judiciary of the House of Representatives and the Committee on Banking, Housing, and Urban Affairs of the Senate identifying and describing any compact or other procedures for allocation among the States of premium taxes that have been adopted during such period by any States.

(4) NATIONWIDE SYSTEM.—The Congress intends that each State adopt nationwide uniform requirements, forms, and procedures, such as an interstate compact, that provides for the reporting, payment, collection, and allocation of premium taxes for nonadmitted insurance consistent with this section.

(c) ALLOCATION BASED ON TAX ALLOCATION REPORT.—To facilitate the payment of premium taxes among the States, an insured’s home State may require surplus lines brokers and insureds who have independently procured insurance to annually file tax allocation reports with the insured’s home State detailing the portion of the nonadmitted insurance policy premium or premiums attributable to properties, risks or exposures located in each State. The filing of a nonadmitted insurance tax allocation report and the payment of tax may be made by a person authorized by the insured to act as its agent.

SEC. 10102. REGULATION OF NONADMITTED INSURANCE BY INSURED’S HOME STATE.

(a) HOME STATE AUTHORITY.—Except as otherwise provided in this section, the placement of nonadmitted insurance shall be subject to the statutory and regulatory requirements solely of the insured’s home State.

(b) BROKER LICENSING.—No State other than an insured’s home State may require a surplus lines broker to be licensed in order to sell, solicit, or negotiate nonadmitted insurance with respect to such insured.

(c) ENFORCEMENT PROVISION.—With respect to section 10101 and subsections (a) and (b) of this section, any law, regulation, provision, or action of any State that applies or purports to apply to nonadmitted insurance sold to, solicited by, or negotiated with an insured whose home State is another State

shall be preempted with respect to such application.

(d) WORKERS’ COMPENSATION EXCEPTION.—This section may not be construed to preempt any State law, rule, or regulation that restricts the placement of workers’ compensation insurance or excess insurance for self-funded workers’ compensation plans with a nonadmitted insurer.

SEC. 10103. PARTICIPATION IN NATIONAL PRODUCER DATABASE.

After the expiration of the 2-year period beginning on the date of the enactment of this Act, a State may not collect any fees relating to licensing of an individual or entity as a surplus lines broker in the State unless the State has in effect at such time laws or regulations that provide for participation by the State in the national insurance producer database of the NAIC, or any other equivalent uniform national database, for the licensure of surplus lines brokers and the renewal of such licenses.

SEC. 10104. UNIFORM STANDARDS FOR SURPLUS LINES ELIGIBILITY.

A State may not—

(1) impose eligibility requirements on, or otherwise establish eligibility criteria for, nonadmitted insurers domiciled in a United States jurisdiction, except in conformance with such requirements and criteria in sections 5A(2) and 5C(2)(a) of the Non-Admitted Insurance Model Act, unless the State has adopted nationwide uniform requirements, forms, and procedures developed in accordance with section 10101(b) of this title that include alternative nationwide uniform eligibility requirements; and

(2) prohibit a surplus lines broker from placing nonadmitted insurance with, or procuring nonadmitted insurance from, a nonadmitted insurer domiciled outside the United States that is listed on the Quarterly Listing of Alien Insurers maintained by the International Insurers Department of the NAIC.

SEC. 10105. STREAMLINED APPLICATION FOR COMMERCIAL PURCHASERS.

A surplus lines broker seeking to procure or place nonadmitted insurance in a State for an exempt commercial purchaser shall not be required to satisfy any State requirement to make a due diligence search to determine whether the full amount or type of insurance sought by such exempt commercial purchaser can be obtained from admitted insurers if—

(1) the broker procuring or placing the surplus lines insurance has disclosed to the exempt commercial purchaser that such insurance may or may not be available from the admitted market that may provide greater protection with more regulatory oversight; and

(2) the exempt commercial purchaser has subsequently requested in writing the broker to procure or place such insurance from a nonadmitted insurer.

SEC. 10106. GAO STUDY OF NONADMITTED INSURANCE MARKET.

(a) IN GENERAL.—The Comptroller General of the United States shall conduct a study of the nonadmitted insurance market to determine the effect of the enactment of this subtitle on the size and market share of the nonadmitted insurance market for providing coverage typically provided by the admitted insurance market.

(b) CONTENTS.—The study shall determine and analyze—

(1) the change in the size and market share of the nonadmitted insurance market and in the number of insurance companies and insurance holding companies providing such

business in the 18-month period that begins upon the effective date of this Act;

(2) the extent to which insurance coverage typically provided by the admitted insurance market has shifted to the nonadmitted insurance market;

(3) the consequences of any change in the size and market share of the nonadmitted insurance market, including differences in the price and availability of coverage available in both the admitted and nonadmitted insurance markets;

(4) the extent to which insurance companies and insurance holding companies that provide both admitted and nonadmitted insurance have experienced shifts in the volume of business between admitted and nonadmitted insurance; and

(5) the extent to which there has been a change in the number of individuals who have nonadmitted insurance policies, the type of coverage provided under such policies, and whether such coverage is available in the admitted insurance market.

(c) CONSULTATION WITH NAIC.—In conducting the study under this section, the Comptroller General shall consult with the NAIC.

(d) REPORT.—The Comptroller General shall complete the study under this section and 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 regarding the findings of the study not later than 30 months after the effective date of this Act.

SEC. 10107. DEFINITIONS.

For purposes of this subtitle, the following definitions shall apply:

(1) ADMITTED INSURER.—The term “admitted insurer” means, with respect to a State, an insurer licensed to engage in the business of insurance in such State.

(2) AFFILIATE.—The term “affiliate” means, with respect to an insured, any entity that controls, is controlled by, or is under common control with the insured.

(3) AFFILIATED GROUP.—The term “affiliated group” means any group of entities that are all affiliated.

(4) CONTROL.—An entity has “control” over another entity if—

(A) the entity directly or indirectly or acting through one or more other persons owns, controls or has the power to vote 25 percent or more of any class of voting securities of the other entity; or

(B) the entity controls in any manner the election of a majority of the directors or trustees of the other entity.

(5) EXEMPT COMMERCIAL PURCHASER.—The term “exempt commercial purchaser” means any person purchasing commercial insurance that, at the time of placement, meets the following requirements:

(A) The person employs or retains a qualified risk manager to negotiate insurance coverage.

(B) The person has paid aggregate nationwide commercial property and casualty insurance premiums in excess of \$100,000 in the immediately preceding 12 months.

(C)(i) The person meets at least one of the following criteria:

(I) The person possesses a net worth in excess of \$20,000,000, as such amount is adjusted pursuant to clause (ii).

(II) The person generates annual revenues in excess of \$50,000,000, as such amount is adjusted pursuant to clause (ii).

(III) The person employs more than 500 full time or full time equivalent employees per individual insured or is a member of an affiliated group employing more than 1,000 employees in the aggregate.

(IV) The person is a not-for-profit organization or public entity generating annual

budgeted expenditures of at least \$30,000,000, as such amount is adjusted pursuant to clause (ii).

(V) The person is a municipality with a population in excess of 50,000 persons.

(i) Effective on the fifth January 1 occurring after the date of the enactment of this Act and each fifth January 1 occurring thereafter, the amounts in subclauses (I), (II), and (IV) of clause (i) shall be adjusted to reflect the percentage change for such five-year period in the Consumer Price Index for All Urban Consumers published by the Bureau of Labor Statistics of the Department of Labor.

(6) HOME STATE.—

(A) IN GENERAL.—Except as provided in subparagraph (B), the term “home State” means, with respect to an insured—

(i) the State in which an insured maintains its principal place of business or, in the case of an individual, the individual’s principal residence; or

(ii) if 100 percent of the insured risk is located out of the State referred to in subparagraph (A), the State to which the greatest percentage of the insured’s taxable premium for that insurance contract is allocated.

(B) AFFILIATED GROUPS.—If more than one insured from an affiliated group are named insureds on a single nonadmitted insurance contract, the term “home State” means the home State, as determined pursuant to subparagraph (A), of the member of the affiliated group that has the largest percentage of premium attributed to it under such insurance contract.

(7) INDEPENDENTLY PROCURED INSURANCE.—The term “independently procured insurance” means insurance procured directly by an insured from a nonadmitted insurer.

(8) NAIC.—The term “NAIC” means the National Association of Insurance Commissioners or any successor entity.

(9) NONADMITTED INSURANCE.—The term “nonadmitted insurance” means any property and casualty insurance permitted to be placed directly or through a surplus lines broker with a nonadmitted insurer eligible to accept such insurance.

(10) NON-ADMITTED INSURANCE MODEL ACT.—The term “Non-Admitted Insurance Model Act” means the provisions of the Non-Admitted Insurance Model Act, as adopted by the NAIC on August 3, 1994, and amended on September 30, 1996, December 6, 1997, October 2, 1999, and June 8, 2002.

(11) NONADMITTED INSURER.—The term “nonadmitted insurer” means, with respect to a State, an insurer not licensed to engage in the business of insurance in such State.

(12) QUALIFIED RISK MANAGER.—The term “qualified risk manager” means, with respect to a policyholder of commercial insurance, a person who meets all of the following requirements:

(A) The person is an employee of, or third party consultant retained by, the commercial policyholder.

(B) The person provides skilled services in loss prevention, loss reduction, or risk and insurance coverage analysis, and purchase of insurance.

(C) The person—

(i)(I) has a bachelor’s degree or higher from an accredited college or university in risk management, business administration, finance, economics, or any other field determined by a State insurance commissioner or other State regulatory official or entity to demonstrate minimum competence in risk management; and

(II)(aa) has three years of experience in risk financing, claims administration, loss prevention, risk and insurance analysis, or purchasing commercial lines of insurance; or

(bb) has one of the following designations:

(AA) a designation as a Chartered Property and Casualty Underwriter (in this subparagraph referred to as “CPCU”) issued by the American Institute for CPCU/Insurance Institute of America;

(BB) a designation as an Associate in Risk Management (ARM) issued by the American Institute for CPCU/Insurance Institute of America;

(CC) a designation as Certified Risk Manager (CRM) issued by the National Alliance for Insurance Education & Research;

(DD) a designation as a RIMS Fellow (RF) issued by the Global Risk Management Institute; or

(EE) any other designation, certification, or license determined by a State insurance commissioner or other State insurance regulatory official or entity to demonstrate minimum competency in risk management;

(i)(I) has at least seven years of experience in risk financing, claims administration, loss prevention, risk and insurance coverage analysis, or purchasing commercial lines of insurance; and

(II) has any one of the designations specified in subitems (AA) through (EE) of clause (i)(II)(bb);

(iii) has at least 10 years of experience in risk financing, claims administration, loss prevention, risk and insurance coverage analysis, or purchasing commercial lines of insurance; or

(iv) has a graduate degree from an accredited college or university in risk management, business administration, finance, economics, or any other field determined by a State insurance commissioner or other State regulatory official or entity to demonstrate minimum competence in risk management.

(13) PREMIUM TAX.—The term “premium tax” means, with respect to surplus lines or independently procured insurance coverage, any tax, fee, assessment, or other charge imposed by a government entity directly or indirectly based on any payment made as consideration for an insurance contract for such insurance, including premium deposits, assessments, registration fees, and any other compensation given in consideration for a contract of insurance.

(14) SURPLUS LINES BROKER.—The term “surplus lines broker” means an individual, firm, or corporation which is licensed in a State to sell, solicit, or negotiate insurance on properties, risks, or exposures located or to be performed in a State with nonadmitted insurers.

(15) STATE.—The term “State” includes any State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, Guam, the Northern Mariana Islands, the Virgin Islands, and American Samoa.

Subtitle B—Reinsurance

SEC. 10201. REGULATION OF CREDIT FOR REINSURANCE AND REINSURANCE AGREEMENTS.

(a) CREDIT FOR REINSURANCE.—If the State of domicile of a ceding insurer is an NAIC-accredited State, or has financial solvency requirements substantially similar to the requirements necessary for NAIC accreditation, and recognizes credit for reinsurance for the insurer’s ceded risk, then no other State may deny such credit for reinsurance.

(b) ADDITIONAL PREEMPTION OF EXTRATERRITORIAL APPLICATION OF STATE LAW.—In addition to the application of subsection (a), all laws, regulations, provisions, or other actions of a State that is not the domiciliary State of the ceding insurer, except those with respect to taxes and assessments on insurance companies or insurance income, are preempted to the extent that they—

(1) restrict or eliminate the rights of the ceding insurer or the assuming insurer to resolve disputes pursuant to contractual arbitration to the extent such contractual provision is not inconsistent with the provisions of title 9, United States Code;

(2) require that a certain State's law shall govern the reinsurance contract, disputes arising from the reinsurance contract, or requirements of the reinsurance contract;

(3) attempt to enforce a reinsurance contract on terms different than those set forth in the reinsurance contract, to the extent that the terms are not inconsistent with this subtitle; or

(4) otherwise apply the laws of the State to reinsurance agreements of ceding insurers not domiciled in that State.

SEC. 10202. REGULATION OF REINSURER SOLVENCY.

(a) DOMICILIARY STATE REGULATION.—If the State of domicile of a reinsurer is an NAIC-accredited State or has financial solvency requirements substantially similar to the requirements necessary for NAIC accreditation, such State shall be solely responsible for regulating the financial solvency of the reinsurer.

(b) NONDOMICILIARY STATES.—

(1) LIMITATION ON FINANCIAL INFORMATION REQUIREMENTS.—If the State of domicile of a reinsurer is an NAIC-accredited State or has financial solvency requirements substantially similar to the requirements necessary for NAIC accreditation, no other State may require the reinsurer to provide any additional financial information other than the information the reinsurer is required to file with its domiciliary State.

(2) RECEIPT OF INFORMATION.—No provision of this section shall be construed as preventing or prohibiting a State that is not the State of domicile of a reinsurer from receiving a copy of any financial statement filed with its domiciliary State.

SEC. 10203. DEFINITIONS.

For purposes of this subtitle, the following definitions shall apply:

(1) CEDING INSURER.—The term “ceding insurer” means an insurer that purchases reinsurance.

(2) DOMICILIARY STATE.—The terms “State of domicile” and “domiciliary State” means, with respect to an insurer or reinsurer, the State in which the insurer or reinsurer is incorporated or entered through, and licensed.

(3) REINSURANCE.—The term “reinsurance” means the assumption by an insurer of all or part of a risk undertaken originally by another insurer.

(4) REINSURER.—

(A) IN GENERAL.—The term “reinsurer” means an insurer to the extent that the insurer—

(i) is principally engaged in the business of reinsurance;

(ii) does not conduct significant amounts of direct insurance as a percentage of its net premiums; and

(iii) is not engaged in an ongoing basis in the business of soliciting direct insurance.

(B) DETERMINATION.—A determination of whether an insurer is a reinsurer shall be made under the laws of the State of domicile in accordance with this paragraph.

(5) STATE.—The term “State” includes any State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, Guam, the Northern Mariana Islands, the Virgin Islands, and American Samoa.

Subtitle C—Rule of Construction

SEC. 10301. RULE OF CONSTRUCTION.

Nothing in this title or amendments to this title shall be construed to modify, impair, or supersede the application of the antitrust laws. Any implied or actual conflict between this title and any amendments to this

title and the antitrust laws shall be resolved in favor of the operation of the antitrust laws.

SEC. 10302. SEVERABILITY.

If any section or subsection of this title, or any application of such provision to any person or circumstance, is held to be unconstitutional, the remainder of this title, and the application of the provision to any other person or circumstance, shall not be affected.

AMENDMENT NO. 34 OFFERED BY MR. MURPHY OF NEW YORK

The text of the amendment is as follows:

Page 176, strike lines 12 through 14 (and redesignate remaining paragraphs accordingly).

Add at the end of the bill the following:

TITLE VII—INTEREST-BEARING TRANSACTION ACCOUNTS AUTHORIZED

SEC. 9001. INTEREST-BEARING TRANSACTION ACCOUNTS AUTHORIZED.

(a) REPEAL OF PROHIBITION ON PAYMENT OF INTEREST ON DEMAND DEPOSITS.—

(1) FEDERAL RESERVE ACT.—Section 19(i) of the Federal Reserve Act (12 U.S.C. 371a) is amended to read as follows:

“(i) [Repealed].”

(2) HOME OWNERS’ LOAN ACT.—The first sentence of section 5(b)(1)(B) of the Home Owners’ Loan Act (12 U.S.C. 1464(b)(1)(B)) is amended by striking “savings association may not—” and all that follows through “(ii) permit any” and inserting “savings association may not permit any”.

(3) FEDERAL DEPOSIT INSURANCE ACT.—Section 18(g) of the Federal Deposit Insurance Act (12 U.S.C. 1828(g)) is amended to read as follows:

“(g) [Repealed].”

(b) EFFECTIVE DATE.—The amendments made by subsection (a) shall take effect at the end of the 1-year period beginning on the date of the enactment of this Act.

AMENDMENT NO. 25 OFFERED BY MS. HERSETH SANDLIN

The text of the amendment is as follows:

Page 1022, line 20, strike “Section” and insert the following:

(a) EXEMPTION.—Section

Page 1024, line 3, strike the period at the end and insert “; and”.

Page 1024, after line 3, insert the following:

(b) CONSIDERATION OF RISK.—Section 203(c) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3(c)) is amended by adding at the end the following:

“(3) The Commission shall take into account the relative risk profile of different classes of private funds as it establishes, by rule or regulation, the registration requirements for private funds.”.

The Acting CHAIR. Pursuant to House Resolution 964, the gentleman from Massachusetts and a Member opposed each will control 10 minutes.

The Chair recognizes the gentleman from Massachusetts.

Mr. FRANK of Massachusetts. Mr. Chairman, these are 10 amendments that raise in merit from wonderful to at least acceptable, and I will be reserving the balance of my time; and I will yield time, or they can get their own time, to any one of the offerers who wishes to explain his or her amendment.

I reserve the balance of my time.

Mr. BURGESS. I will claim the time in opposition, even though I am not opposed.

The Acting CHAIR. Without objection, the gentleman from Texas is recognized for 10 minutes.

There was no objection.

Mr. BURGESS. Mr. Speaker, I yield myself such time as I may consume to speak on the five amendments that I offered in the Rules Committee that were made in order under the rule.

The first, Burgess amendment No. 20, to strike the word “orderliness” on the list of descriptors of title I’s definitions of the duties of the Council. In the language of the underlying bill, there is no explanation for what “orderliness” means in financial parlance. Without that word, this section still has power, and what this amendment would do is remove a word that seems nebulous without a common understanding.

The second amendment, No. 21, index Systemic Dissolution Fund amounts to inflation. In the language of the underlying bill, the section creating the Systemic Dissolution Fund indexes the amount to inflation whereas any mitigatory action imposed by the Council involving the sale, divestiture or transfer of more than \$10 billion in total assets by a financial holding company subject to a stricter set of standards does not. This amendment would index those amounts.

Burgess Amendment No. 22. The metrics of what determines “significantly undercapitalized” will be determined by rule or regulation. In the language of the underlying bill, title I purports to elaborate on what “significantly undercapitalized” means, but in its definition, it neither gives a fixed dollar amount, a ratio or even a formula. Without a specific metric, this definition is left too much to individual interpretation, just like on page 494 of the bill where “substantial net position” requires a specific definition by rulemaking, “significantly undercapitalized” should be defined in rule or regulation.

I would further point out that the very next section of the bill gives the term “significantly critically undercapitalized,” and under “critically undercapitalized,” there is, in fact, reference to at least a ratio at another part of the bill. “Significantly undercapitalized” is never adequately defined, and I am concerned about the effect of unintended consequences if we do not provide that definition.

Burgess No. 23, the outer limit of 2 years on the amount of time the Federal Reserve has to do their audit. During the Financial Services markup, Representative PAUL offered an amendment which was accepted 43-26. This amendment is generally reflected in title I, section 1000A, which allows for the auditing of the Federal Reserve, and it shall be completed as expeditiously as possible. My amendment seeks to put an outer time limit on the amount of time which can pass or otherwise be defined as “expeditiously as possible.” An audit by the IRS for an individual usually does not take very long. In fact, the IRS has 3 years to

audit an individual if there is not a substantial omission or if there is no tax fraud. In those cases, it would take 6 years, but the IRS is given so much time to do an audit because there are 143 million individual returns to examine.

The Federal Reserve is different. Presumably, as a government agency, while they wouldn't be as easy to audit as an individual, because the government is supposed to have greater transparency, checking the Federal Reserve balance sheet of over \$70 billion of assets should not take more than 2 years, simply for two reasons: we know who to audit and we know what to audit.

While I note the historic nature of even getting an audit of the Federal Reserve is in place, we cannot let the audit go on interminably, especially in times of financial crisis. We need to know what they have and where they have it. I applaud Representative PAUL for his laser-like dedicated focus to this issue, but this amendment would add an outer limit of 2 years on the amount of time that the Federal Reserve has to obtain that audit.

Finally, Burgess No. 24 strikes the phrase "have engaged in information sharing or" from the SEC "revolving door" study. In the language of the underlying bill, the definition of what or what is not information is not sufficiently evidenced so that if an employee of the SEC shares information as basic as the date of a meeting on a calendar, they would be considered a part of the SEC "revolving door."

This amendment proposes to get to the heart of the issue, which is to find those who have circumvented Federal rules and regulations without bringing in those who have basic and non-essential information. I liken this to the innocent spouse provision in the IRS statutes. If someone just simply shares a page from an Outlook calendar, that does not make them or should not make them part of the "revolving door" which we attempt to contain and restrain with the underlying language of the bill.

With that, Mr. Chairman, I will reserve the balance of my time.

Mr. FRANK of Massachusetts. I yield 2 minutes to the gentleman from New York (Mr. MURPHY), the author of one of the amendments.

Mr. MURPHY of New York. My amendment very simply gets rid of an anachronistic law from 1933. Right now, it's illegal for banks to pay interest to business checking accounts. This adversely affects our small businesses and keeps them from building their business.

Now, as we are fixing some of the issues we have with our regulatory system, is the right time to get rid of that. So my amendment would make it legal for banks to pay interest to business checking accounts. It wouldn't require it, but it would make it legal. This is the kind of commonsense approach that's going to move us forward and help our small businesses get this economy going again.

Mr. FRANK of Massachusetts. I reserve the balance of my time.

Mr. BURGESS. Mr. Chairman, I have no further requests for time, and I yield back the balance of my time.

Mr. FRANK of Massachusetts. Mr. Chairman, I would just take this opportunity to announce if there are any Members here who think we are going to do any further business, that we're not. We will resume tomorrow morning. I will inform the Members as a result of what we have been able to do with some of the manager's amendments and this en blocing, and I appreciate the cooperation of the gentleman from Texas and others, we have, I believe, 11 amendments left to be offered tomorrow.

□ 2210

Two of them will take a longer time, one on the CFPB, the Consumer Financial Protection Agency; one on the Republican substitute; and then there will be a recommit. So we should be, obviously, finishing this bill sometime early tomorrow afternoon. We will come back in tomorrow and resume the debate, and I wanted Members to know that.

Mr. PAULSEN. Mr. Chair, the bill before us establishes a Financial Stability Oversight Council that includes the Secretary of the Treasury, the Chairman of the Board of Governors of the Federal Reserve System, and Federal banking and securities regulators.

The bill also includes non-voting members, a State insurance commissioner, a State Securities commissioner, the head of the new Federal Insurance Office and a State banking supervisor, who would serve on the Council in an advisory capacity.

My amendment ensures that the non-voting regulators are not excluded from any proceedings, meetings, discussions, and deliberations.

I believe that is important to ensure that the Federal insurance office and other state regulators will have a seat at the table for any deliberations that impact the consumers they protect and institutions they regulate.

If these institutions are going to be responsible for paying into the bailout fund, it is only fair that their concerns are represented.

I urge adoption of my amendment.

Mr. DENT. Mr. Chair, my amendment is simple—It expresses the sense of Congress that mortgage lending institutions should provide loan applicants with a simplified summary of their loan contracts, including an easy to read list of the basic loan terms, payment information, the existence of prepayment penalties or balloon payments, and escrow information.

I ask that a sample template of this one page summary document be inserted into the CONGRESSIONAL RECORD.

H.R. 4173 is a 1,200 plus page bill that purports to protect consumers from abusive financial products by creating a new government bureaucracy—the Consumer Finance Protection Agency.

We see in the complicated mortgage contract process that more bureaucracy and more requirements doesn't guarantee more protection. How many homebuyers understand the voluminous and complex documents they

shuffle through when closing on a new home? The process is no less cumbersome for the lender. Less can be more.

Having gone through this process as a homebuyer and after speaking to numerous bankers and lenders, I believe we must work to simplify the process, while ensuring borrowers are protected from abusive contractual agreements and providing lenders with the tools to safely and soundly alleviate some of the administrative costs—costs ultimately passed along to the consumer.

Several months ago I learned that Mr. David Lobach and Mr. Elmer Gates of Embassy Bank—a community bank in the 15th District of Pennsylvania—developed a simplified mortgage contract summary for borrowers who take out a mortgage with their institution. Embassy is bolstering consumer protection for their customers by ensuring that he or she knows exactly what they are agreeing to upon their signature—not only providing greater transparency for the borrower but also promoting efficiency for the mortgagee.

The statutes in place today, including the Truth in Lending Act and the Real Estate Settlement Procedures Act, intended to protect borrowers and lenders alike, have created this complex closing process that leaves some homebuyers confused and uninformed.

I believe that Congress should review and revisit the current statutes and consider meaningful reforms that make the mortgage process more understandable for borrowers and more efficient for lenders. The adoption of this amendment is an important first step in encouraging financial institutions engaged in mortgage lending to provide their borrowers with a simplified summary of the loan terms so that every new homeowner will walk away from the table understanding their obligations—in simple terms and in fewer pages.

I've held a number of mortgage foreclosure seminars across my district—the 15th District of Pennsylvania. After listening to the experiences of my constituents, I truly believe some of the foreclosures our country has seen in the past 2 years would not have taken place if homeowners had been aware of the actual terms and conditions of their loan.

My amendment is a common-sense approach to promote consumer protection by ensuring families in pursuit of the American dream fulfill that dream under terms they completely and fully understand.

Borrower: Mary Borrower, 10 Test Avenue, Test City, PA 18000.

Lender: Any Bank, PO Box 2020, Any Town, PA 11111.

BASIC LOAN TERMS

The amount you borrowed: \$100,000

Your interest rate: 4.99%

Can your interest rate change? [] [X] No

The collateral for your loan: Borrower is giving a security interest in 10 Test Avenue, Test City, PA 18000. In addition, Lender has also reserved a contractual right of setoff in Borrower's deposit accounts.

PAYMENT INFORMATION

Your payment amount: \$790.28

How often you will make payments: Monthly

Your loan term: 180 payments

When your payments are due: Monthly, beginning November 15, 2009

How late payment charges are calculated: 5.00% of the regularly scheduled payment or \$5.00, whichever is greater.

PAYMENTS & BALLOONS

Does your loan have a prepayment penalty? [] [X] No

Does your loan have a balloon payment? []
[X] No

Loan maturity date: October 15, 2024

ESCROW

Do we require you to have an escrow account for your loan? [] [X] No

Important Note: In the event of default on this loan, we will exercise all legal means to recover our money. This document is intended for informational purposes only and does not constitute your contract with Any Bank. Please refer to the complete set of loan documents for exact details regarding your loan terms and conditions.

Mr. FRANK of Massachusetts. Mr. Chairman, I yield back the balance of my time.

The Acting CHAIR. The question is on the amendments en bloc offered by the gentleman from Massachusetts (Mr. FRANK).

The amendments en bloc were agreed to.

Mr. FRANK of Massachusetts. Mr. Chairman, I move that the Committee do now rise.

The motion was agreed to.

Accordingly, the Committee rose; and the Speaker pro tempore (Ms. KILROY) having assumed the chair, Mr. SABLAN, Acting Chair of the Committee of the Whole House on the State of the Union, reported that that Committee, having had under consideration the bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes, had come to no resolution thereon.

COMMUNICATION FROM THE
REPUBLICAN LEADER

The SPEAKER pro tempore laid before the House the following communication from the Honorable JOHN A. BOEHNER, Republican Leader:

CONGRESS OF THE UNITED STATES,
HOUSE OF REPRESENTATIVES,
Washington, DC, December 10, 2009.

Hon. NANCY PELOSI,
Speaker, H-232, U.S. Capitol,
Washington, DC.

DEAR SPEAKER PELOSI: Pursuant to section 1238(b)(3) of the Floyd D. Spence National Defense Authorization Act for Fiscal Year 2001, (22 U.S.C. 7002) amended by Division P of the Consolidated Appropriations Resolution, 2003 (22 U.S.C. 6901), I am pleased to reappoint Mr. Peter T. R. Brookes of Virginia and Mr. Daniel M. Slane of Ohio to the United States-China Economic and Security Review Commission, effective January 1, 2010.

Both Mr. Brookes and Mr. Slane have expressed interest in serving in this capacity and I am pleased to fulfill their requests.

Sincerely,

JOHN A. BOEHNER,
Republican Leader.

JOBS AND THE ECONOMY

(Ms. JACKSON-LEE of Texas asked and was given permission to address the House for 1 minute.)

Ms. JACKSON-LEE of Texas. Madam Speaker, I rise today to reinforce the call to action by the American people.

As we have watched the recovery grow and Wall Street thrive, the American people need an answer to unemployment. I will be introducing legislation that will provide for 1-year training. For those individuals out of work, they will be allowed to keep their unemployment, but they will receive a stipend for training in many varied disciplines.

I also believe as a member of the new Jobs Caucus that is led by dynamic members from Chicago and from Ohio and members from around the Nation that we need to expand our domestic energy resources by exploring natural gas.

I also believe it is important to address those individuals who have been chronically unemployed, which the legislation that I offer will.

In addition, I support the Durbin-Hoyer relief to automobile dealers, but I want to ensure that mediation and arbitration is not so expensive that they cannot participate. Automobile dealers equal jobs, 40,000 jobs in the State of Texas alone.

It is important to create an opportunity for Americans to work. They have me as a partner along with hundreds of members of this caucus, the Democratic Caucus, who know that real jobs equal a great America.

OBAMA'S RISKY-SEX CZAR

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

Mr. BURGESS. Mr. Speaker, the silence of the administration and, indeed, the House of Representatives on the subject of a senior presidential appointee to the Department of Education is astonishing. Kevin Jennings needs to be replaced. He needs to be replaced today. The so-called Safe Schools czar appointed by the Obama administration to the Department of Education is dangerous for our school children.

An editorial in yesterday's Washington Times titled "Obama's risky-sex czar"—now, I don't know that I've ever seen an editorial in a major newspaper that came with a bolded warning, just like a new FDA drug: This editorial includes discussion of topics that are sexually graphic. Under usual circumstances, we would never entertain these subjects or the language involved. In this case, however, a very unusual exception must be made because the issues are central to the background of a senior presidential appointee in the United States Department of Education who is in a position to influence how and what our children are taught in our Nation's schools. Please do not read any further if you will be offended by the sexually graphic language.

CONGRESS OF THE UNITED STATES,
HOUSE OF REPRESENTATIVES,
Washington, DC, December 9, 2009.

Re Kevin Jennings.

President BARACK OBAMA,
The White House,
Washington, DC.
Secretary ARNE DUNCAN,
Department of Education,
Washington, DC.

DEAR PRESIDENT OBAMA AND SECRETARY DUNCAN: Enclosed for your reference is an editorial written in today's The Washington Times. The individual who is the subject of this article is someone with whom you are familiar, as he is a presidential appointee to the U.S. Department of Education.

On at least one prior occasion, my fellow Members and I have written to you regarding the type of behavior that Mr. Jennings has been promoting to our school-age children; however, the premise of the enclosed The Washington Times editorial heightens the complete lack of regard this Administration has followed regarding sexual relationships between adults and children.

Must I remind you that such behavior is never "okay"—and is illegal.

The fact that this Administration stands by quietly while Mr. Jennings goes out into the public, under the cloak of protection of a presidential appointment, and informs our schoolchildren on behavior which is not only unspeakable, it is criminal.

This letter is about a grown man. Kevin Jennings, teaching school children as young as 14 years-of-age, that it is okay for them to have sex with grown adults. Mr. President, this is never okay. The callousness of this type of instruction is further evidenced by his relationship, and subsequent endorsement, of an individual who has an organization whose sole purpose is to advocate sexual relationships between grown men and adolescents. This activity is not one, and can never be one, in which the U.S. Department of Education promotes either by omission, through action or commission through silence.

The silence of this Administration with regards to Kevin Jennings cannot stand. He must be fired and must be fired today.

There are plenty of knowledgeable, honorable, respected and forceful advocates of your policies who could ably fill this job. Kevin Jennings is not that person, has never been that person and must not stay that person.

I respectfully request you remove him today and then submit an appropriate nomination to the U.S. Senate for his replacement.

With kinds regards,

MICHAEL C. BURGESS.

[From the Washington Times, Dec. 9, 2009]

OBAMA'S RISKY-SEX CZAR

Warning: This editorial includes discussion of topics that are sexually graphic. Under usual circumstances, we would never entertain these subjects or the rancid language involved. In this case, however, a very unusual exception must be made because the issues are central to the background of a senior presidential appointee at the U.S. Department of Education who is in a position to influence how and what our children are taught in our nation's schools. Thus far, out of fear or squeamishness, there has been public hesitance to examine closely the beliefs of this individual because many are afraid even to touch the risky content. Our scruples cannot be used against us when traditional moral precepts need to be defended. Simply, the deep level of depravity involved in this subject cannot be portrayed without providing a couple of examples to illustrate the inappropriate content. Please do not read any further if you will be offended by sexually graphic language.