

S. 1168

At the request of Mr. SCHUMER, the name of the Senator from New Jersey (Mr. LAUTENBERG) was added as a cosponsor of S. 1168, a bill to authorize the acquisition and protection of nationally significant battlefields and associated sites of the Revolutionary War and the War of 1812 under the American Battlefield Protection Program.

S. 1230

At the request of Mr. ISAKSON, the name of the Senator from Tennessee (Mr. CORKER) was added as a cosponsor of S. 1230, a bill to amend the Internal Revenue Code of 1986 to provide a Federal income tax credit for certain home purchases.

S. 1235

At the request of Ms. LANDRIEU, the name of the Senator from New Jersey (Mr. MENENDEZ) was added as a cosponsor of S. 1235, a bill to amend the Public Health Act, the Employee Retirement Income Security Act of 1974, and the Internal Revenue Code of 1986 to require that group and individual health insurance coverage and group health plans provide coverage for treatment of a minor child's congenital or developmental deformity or disorder due to trauma, infection, tumor, or disease.

S. 1242

At the request of Mr. THUNE, the name of the Senator from Arizona (Mr. MCCAIN) was added as a cosponsor of S. 1242, a bill to prohibit the Federal Government from holding ownership interests, and for other purposes.

S. 1244

At the request of Mr. MERKLEY, the name of the Senator from New York (Mrs. GILLIBRAND) was added as a cosponsor of S. 1244, a bill to amend the Civil Rights Act of 1964 to protect breastfeeding by new mothers, to provide for a performance standard for breast pumps, and to provide tax incentives to encourage breastfeeding.

S. 1254

At the request of Mr. SCHUMER, the name of the Senator from Ohio (Mr. BROWN) was added as a cosponsor of S. 1254, a bill to provide for identification of misaligned currency, require action to correct the misalignment, and for other purposes.

S. 1259

At the request of Mr. KYL, the names of the Senator from Louisiana (Mr. VITTER), the Senator from Oklahoma (Mr. COBURN) and the Senator from Nebraska (Mr. JOHANN) were added as cosponsors of S. 1259, a bill to protect all patients by prohibiting the use of data obtained from comparative effectiveness research to deny coverage of items or services under Federal health care programs and to ensure that comparative effectiveness research accounts for advancements in personalized medicine and differences in patient treatment response.

S. 1265

At the request of Mr. CORNYN, the names of the Senator from Nebraska

(Mr. JOHANN) and the Senator from Oklahoma (Mr. COBURN) were added as cosponsors of S. 1265, a bill to amend the National Voter Registration Act of 1993 to provide members of the Armed Forces and their family members equal access to voter registration assistance, and for other purposes.

S.J. RES. 17

At the request of Mr. MCCONNELL, the names of the Senator from Nevada (Mr. ENSIGN), the Senator from Maine (Ms. SNOWE) and the Senator from Ohio (Mr. VOINOVICH) were added as cosponsors of S.J. Res. 17, a joint resolution approving the renewal of import restrictions contained in the Burmese Freedom and Democracy Act of 2003, and for other purposes.

S. CON. RES. 11

At the request of Ms. COLLINS, the name of the Senator from Nebraska (Mr. JOHANN) was added as a cosponsor of S. Con. Res. 11, a concurrent resolution condemning all forms of anti-Semitism and reaffirming the support of Congress for the mandate of the Special Envoy to Monitor and Combat Anti-Semitism, and for other purposes.

S. CON. RES. 23

At the request of Mr. KERRY, his name was added as a cosponsor of S. Con. Res. 23, a concurrent resolution supporting the goals and objectives of the Prague Conference on Holocaust Era Assets.

At the request of Mrs. GILLIBRAND, her name was added as a cosponsor of S. Con. Res. 23, *supra*.

At the request of Mr. CARDIN, the name of the Senator from New Hampshire (Mrs. SHAHEEN) was added as a cosponsor of S. Con. Res. 23, *supra*.

S. CON. RES. 24

At the request of Mrs. LINCOLN, the names of the Senator from Nevada (Mr. REID) and the Senator from Pennsylvania (Mr. SPECTER) were added as cosponsors of S. Con. Res. 24, a concurrent resolution to direct the Architect of the Capitol to place a marker in Emancipation Hall in the Capitol Visitor Center which acknowledges the role that slave labor played in the construction of the United States Capitol, and for other purposes.

S. CON. RES. 25

At the request of Mr. MENENDEZ, the name of the Senator from Vermont (Mr. LEAHY) was added as a cosponsor of S. Con. Res. 25, a concurrent resolution recognizing the value and benefits that community health centers provide as health care homes for over 18,000,000 individuals, and the importance of enabling health centers and other safety net providers to continue to offer accessible, affordable, and continuous care to their current patients and to every American who lacks access to preventive and primary care services.

S. CON. RES. 26

At the request of Mr. HARKIN, the names of the Senator from New York (Mr. SCHUMER), the Senator from Louisiana (Ms. LANDRIEU), the Senator from Alaska (Mr. BEGICH), the Senator

from Florida (Mr. NELSON), the Senator from Pennsylvania (Mr. CASEY), the Senator from Delaware (Mr. CARPER), the Senator from Arkansas (Mrs. LINCOLN) and the Senator from Minnesota (Ms. KLOBUCHAR) were added as cosponsors of S. Con. Res. 26, a concurrent resolution apologizing for the enslavement and racial segregation of African Americans.

S. RES. 153

At the request of Mr. NELSON of Florida, the name of the Senator from New York (Mrs. GILLIBRAND) was added as a cosponsor of S. Res. 153, a resolution expressing the sense of the Senate on the restitution of or compensation for property seized during the Nazi and Communist eras.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. WYDEN (for himself and Mr. MERKLEY):

S. 1270. A bill to modify the boundary of the Oregon Caves National Monument, and for other purposes; to the Committee on Energy and Natural Resources.

Mr. WYDEN. Mr. President, part of my job as a Senator from a beautiful State like Oregon is to keep that beauty protected for the next generation of Oregonians. Today it is my pleasure to introduce three bills to add environmental protections for three of Oregon's special natural resources. I have introduced two of these bills before. The Oregon Caves National Monument Boundary Adjustment Act of 2009 and the Lower Rogue Wild and Scenic Rivers Act of 2009 were introduced in 2008 but unfortunately there was not an opportunity to move them beyond the Energy Committee. This year, I look forward to moving these two bills forward to final passage, along with a third bill, the Devil's Staircase Wilderness Act of 2009. I am pleased to introduce two of these bills with my colleague from Oregon, Senator MERKLEY. My colleague in the House of Representatives, Representative DEFAZIO, will also be introducing companion legislation today, joined by Representatives Blumenauer and Wu.

The first bill I am introducing, S. 1270, the Oregon Caves National Monument Boundary Adjustment Act of 2009, will expand the boundary of the National Park Service land to create the Oregon Caves National Monument and Preserve. Under this bill, the stunning majesty of both the underground and the above-ground treasures found at this National Monument site will be protected for future generations.

Established by a Presidential Proclamation in 1909, the Oregon Caves National Monument is a 480-acre natural wonder located in the botanically-rich Siskiyou Mountains. It was originally set aside because of its unusual scientific interest and importance. Oregon Caves has a unique geologic history and is particularly known as the longest marble cave open to the public west of the Continental Divide.

A perennial stream, the “River Styx”—an underground portion of Cave Creek—flows through part of the cave and is one of the dynamic natural forces at work in the National Monument. The cave ecosystem provides habitat for numerous plants and animals, including some state-sensitive species such as Townsend’s big-eared bats and several cave-adapted species of arthropods found only in only one place on Earth: the Oregon Caves. The caves possess a significant collection of Pleistocene aged fossils, including jaguar and grizzly bear. In 1995, grizzly bear bones found in the cave were estimated to be at least 50,000 years old, the oldest known from either North or South America.

Today, I am proposing legislation that will enhance the protection for treasures such as these found within the Oregon Caves National Monument and that will increase public recreation opportunities by adding surrounding lands to the National Park Service site. My bill would expand the park site by 4,084 acres to include the entire Cave Creek Watershed, and transfer management of the land from the U.S. Forest Service to the National Park Service. The newly acquired lands will be designated as a Preserve so that hunters can still use them. In addition, my legislation would designate at least 9.6 miles of rivers and tributaries as Wild, Scenic, or Recreational, under the federal Wild and Scenic Rivers Act, including the first subterranean Wild and Scenic River, the River Styx. This bill would also authorize the retirement of existing grazing allotments.

When the Oregon Caves National Monument was established in 1909, the focus was on the unique subsurface resources, and the small rectangular boundary was thought to be adequate to protect the cave. Through the years, however, scientific research and technology have provided new information about the cave’s ecology, and the impacts from the surface environment and the related hydrological processes. The current 480-acre boundary simply cannot adequately protect this cave system. The National Park Service has formally proposed a boundary modification numerous times, first in 1939, again in 1949, and most recently in 2000. Today, I am happy to again propose legislation to enact that boundary adjustment into law.

The Oregon Caves National Monument makes a unique contribution to Southern Oregon’s economy and to the national heritage. The Monument receives over 80,000 visitors annually and a larger Monument boundary will help showcase more fully the recreational opportunities on the above-ground lands within the proposed Monument boundary. The Monument’s above-ground lands in the Siskiyou Mountains possess a beauty and diversity that is unique in America, and indeed the world. The Oregon Caves National Monument’s approximately 500 plants, 5,000 animals, 2,000 fungi, and over a

million bacteria per acre that make the spot have one of the highest concentrations of biological diversity anywhere.

Expanding the Monument’s boundary will also preserve the caves’ resources by protecting the water that enters the cave. By granting the National Park Service the ability to safeguard these resources, and by providing for a voluntary donation of grazing permits, my legislation will be able to better protect these resources. Over the decades, the number of allowed livestock has diminished, but the livestock still has an impact on the drinking water supply and the water quality of this natural gem. The current grazing permittee, Phil Krouse’s family, has had the Big Grayback Grazing Allotment, 19,703 acres, since 1937. Mr. Krouse has publicly stated that he would look favorably upon retirement with private compensation for his allotment, which my legislation will allow to proceed.

The second bill I am introducing is, 1271, the Lower Rogue Wild and Scenic Rivers Act of 2009, which expands the Wild and Scenic River protections to Oregon’s iconic Rogue River and its tributaries.

The Rogue River is one of our nation’s premier recreation destinations, famous for its free flowing waters and the many rafting and fishing opportunities it offers. The headwaters of this great river start in one of Oregon’s other great gems—Crater Lake National Park—and ultimately empty into the Pacific Ocean near Gold Beach on the southwest Oregon coast. Along that stretch, the Rogue River flows through one of the most spectacular canyons and diverse natural areas in the U.S. The river is home to runs of coho, spring and fall chinook, winter and summer steelhead, and has the special distinction of being one of only a few rivers in the country with runs of green sturgeon.

The Rogue River received its first protections in the original Wild and Scenic Rivers Act in 1968. A narrow stretch of land was protected along the river banks. Since that time, a great deal has been learned about the importance of protecting the tributaries that feed into the main stem of the Rogue. Protecting the Wild and Scenic tributaries to the Rogue River is essential to protecting the backbone of one of Oregon’s most important sport and commercial fisheries.

In 2008, American Rivers named the Rogue and its tributaries as the second most endangered river in the U.S. I’m hoping to change that today by introducing legislation to protect 143 miles of Wild and Scenic tributaries that feed the Rogue River with cold clean water. The protected tributaries would include Galice Creek, Little Windy Creek, Jenny Creek, Long Gulch—and 36 other tributaries of the Rogue.

By protecting the tributaries that feed this mighty river, I hope that future generations can enjoy the Rogue River as Oregonians and visitors to our State do today.

The third bill I am introducing is, 1272, the Devil’s Staircase Wilderness Act of 2009, which designates approximately 29,650 acres surrounding the Wasson Creek area as Wilderness.

Devil’s Staircase personifies what Wilderness in Oregon is all about. It is rugged, wild, pristine and remote. So rugged, in fact, that land managers have repeatedly withdrawn this landslide-prone forest from all timbering activity and intrepid hikers must follow elk and deer trails and keep a sharp eye on a compass. The proposed Devil’s Staircase Wilderness is the finest old-growth forest remaining in Oregon’s Coast Range, boasting huge Douglas fir, cedar and hemlock and a wealth of threatened and endangered species. Wildlife include threatened marbled murrelets and the highest density of Northern Spotted Owls in the coastal mountains.

My proposal would not only protect the forests surrounding Wasson Creek but would also designate approximately 4.5 miles of Franklin Creek and approximately 10.1 miles of Wasson Creek as Wild and Scenic Rivers. Franklin Creek, a critically important tributary to the Umpqua River, is one of the best examples of pristine salmon habitat left in Oregon. Together with Wasson Creek, these two streams in the Devil’s Staircase area deserve Wild and Scenic River designation by Congress.

The ecological significance of this treasure is apparent. The land is protected as a Late-Successional Reserve by the Northwest Forest Plan, as critical habitat for the northern spotted owl, and as an Area of Critical Environmental Concern by the Bureau of Land Management. Preserving these majestic forests as Wilderness for their wildlife and spectacular scenery matches the goals of the existing land management plans. I look forward to protecting this gem for future generations.

Finally, I want to express my thanks to the conservation, recreation and business communities of southern and coastal Oregon, and Phil Krouse for his strong conservation ethic. All of them have worked diligently to protect these special places. I look forward to working with Senator MERKLEY, Representative DEFazio, and my House colleagues and the bill’s other supporters to keep up the fight for these unique places in Oregon and get these pieces of legislation to the President’s desk for his signature.

By Mr. REED:

S. 1276. A bill to require investment advisers to private funds, including hedge funds, private equity funds, venture capital funds, and others to register with the Securities and Exchange Commission, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. REED. Mr. President, today I introduce the Private Fund Transparency Act of 2009, which requires investment advisers to private funds, including hedge funds, private equity funds, venture capital funds, and others, to register with the Securities and Exchange Commission, SEC.

The current financial crisis has reinvanized my long-held concern that the regulation of hedge funds and other pooled investment vehicles should be improved to provide more information to regulators to help them address fraud and prevent systemic risk in our capital markets.

Hedge funds and other private investment funds generally operate under exemptions in federal securities laws that recognize that not all investment pools require the same close scrutiny demanded of retail investment products like mutual funds. Hedge funds generally cater to more sophisticated investors who are responsible for ensuring the integrity of their own investments, and as a result are permitted to pursue somewhat riskier investment strategies. Indeed, these funds play an important role in enhancing liquidity and efficiency in the market, and subjecting them to fewer limitations on their activities has been and continues to be a reasonable policy choice.

However, the existing regulatory regime for these funds has enabled them to operate largely outside the framework of the financial regulatory system even as they have become increasingly interwoven with the rest of the country's financial markets. As a result, there is no data on the number and nature of these firms or ability to calculate the risks they pose to America's broader economy. Over the past decade the SEC has recognized there are risks to our capital markets posed by some of these entities, and it has attempted to require at a minimum that advisers to these funds register under the Investment Advisers Act so that SEC staff can collect basic information from and examine these private pools of capital. The SEC's rulemaking in this area, however, was rejected by a federal court in 2006. As a result, without statutory changes, the SEC is currently unable to examine private funds' books and records or to take sufficient action when it suspects fraud. In addition, no regulator is currently able to collect information on the size and nature of hedge funds or other funds to identify and act on systemic risks that may be created by these pools of capital.

The bill I introduce today is crafted carefully to eliminate these regulatory gaps without unnecessarily limiting the beneficial aspects of such pools. It would require all hedge fund and other investment pool advisers that manage more than \$30 million in assets to register as investment advisers with the SEC. It would also provide the SEC with the authority to collect information from these entities, including information about the risks they may

pose to the financial system. Finally, it authorizes the SEC to require hedge funds and other investment pools to maintain and share with other Federal agencies any information necessary for the calculation of systemic risk.

The financial crisis is a stark reminder that transparency and disclosure are essential in today's marketplace. Improving oversight of hedge funds and other private funds is vital to their sustainability and to our economy's stability. These statutory changes will help modernize our outdated financial regulatory system, protect investors, and prevent fraud. I hope my colleagues will join me in improving the oversight of hedge funds and other private pools of capital by cosponsoring this legislation and supporting its passage.

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. 1276

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 "Private Fund Transparency Act of 2009".

SEC. 2. DEFINITION OF FOREIGN PRIVATE ADVISERS.

Section 202(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-2(a)) is amended by adding at the end the following:

"(29) The term 'foreign private adviser' means any investment adviser who—

"(A) has no place of business in the United States;

"(B) during the preceding 12 months has had—

"(i) fewer than 15 clients in the United States; and

"(ii) assets under management attributable to clients in the United States of less than \$25,000,000, or such higher amount as the Commission may, by rule, deem appropriate in accordance with the purposes of this title; and

"(C) neither holds itself out generally to the public in the United States as an investment adviser, nor acts as an investment adviser to any investment company registered under the Investment Company Act of 1940, or a company which has elected to be a business development company pursuant to section 54 of the Investment Company Act of 1940, and has not withdrawn its election."

SEC. 3. ELIMINATION OF PRIVATE ADVISER EXEMPTION; LIMITED EXEMPTION FOR FOREIGN PRIVATE ADVISERS.

Section 203(b)(3) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-3(b)(3)) is amended to read as follows:

"(3) any investment adviser that is a foreign private adviser;"

SEC. 4. COLLECTION OF SYSTEMIC RISK DATA; ANNUAL AND OTHER REPORTS.

Section 204 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-4) is amended—

(1) in subsection (a), by adding at the end the following: "The Commission is authorized to require any investment adviser registered under this title to maintain such records and submit such reports as are necessary or appropriate in the public interest for the supervision of systemic risk by any Federal department or agency, and to provide or make available to such department

or agency those reports or records or the information contained therein. The records of any company that, but for section 3(c)(1) or 3(c)(7) of the Investment Company Act of 1940, would be an investment company, to which any such investment adviser provides investment advice, shall be deemed to be the records of the investment adviser if such company is sponsored by the investment adviser or any affiliated person of the investment adviser or the investment adviser or any affiliated person of the investment adviser acts as underwriter, distributor, placement agent, finder, or in a similar capacity for such company."; and

(2) adding at the end the following:

"(d) CONFIDENTIALITY OF REPORTS.—Notwithstanding any other provision of law, the Commission shall not be compelled to disclose any supervisory report or information contained therein required to be filed with the Commission under subsection (a). Nothing in this subsection shall authorize the Commission to withhold information from Congress or prevent the Commission from complying with a request for information from any other Federal department or agency or any self-regulatory organization requesting the report or information for purposes within the scope of its jurisdiction, or complying with an order of a court of the United States in an action brought by the United States or the Commission. For purposes of section 552 of title 5, United States Code, this subsection shall be considered a statute described in subsection (b)(3)(B) of such section 552."

SEC. 5. ELIMINATION OF PROVISION.

Section 210 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-10) is amended by striking subsection (c).

SEC. 6. CLARIFICATION OF RULEMAKING AUTHORITY.

Section 211(a) of the Investment Advisers Act of 1940 (15 U.S.C. 80b-11) is amended—

(1) by striking the second sentence; and

(2) by striking the period at the end of the first sentence and inserting the following: "including rules and regulations defining technical, trade, and other terms used in this title. For the purposes of its rules and regulations, the Commission may—

"(1) classify persons and matters within its jurisdiction and prescribe different requirements for different classes of persons or matters; and

"(2) ascribe different meanings to terms (including the term 'client') used in different sections of this title as the Commission determines necessary to effect the purposes of this title."

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 185—SUPPORTING THE GOALS AND IDEALS OF NATIONAL ALZHEIMER'S DISEASE AWARENESS MONTH AND NATIONAL MEMORY SCREENING DAY, INCLUDING THE DEVELOPMENT OF A NATIONAL HEALTH POLICY ON DEMENTIA SCREENING AND CARE

Mr. WARNER submitted the following resolution; which was referred to the Committee on Health, Education, Labor, and Pensions:

S. RES. 185

Whereas Alzheimer's disease is a slow, progressive disorder of the brain that results in loss of memory and other cognitive function and, eventually, death;