amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3778. Mr. UDALL, of Colorado (for himself, Mr. LUGAR, Mr. BOND, Mr. BROWN of Massachusetts, Mr. BROWN of Ohio, Mrs. HAGAN, Mr. LEVIN, Mr. LIEBERMAN, Mrs. MCCASKILL, and Mrs. SHAHEEN) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3779. Mr. FEINGOLD submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3780. Mr. FEINGOLD submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3781. Ms. COLLINS submitted an amendment intended to be proposed by her to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3782. Mr. CORKER (for himself, Mr. ENZI, and Mrs. HUTCHISON) submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3783. Mr. CORKER (for himself, Mr. ENZI, Mr. ISAKSON, Mr. CHAMBLISS, and Mr. BARRASSO) submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3784. Mr. CORKER (for himself, Mr. CHAMBLISS, Mr. ISAKSON, and Mr. GREGG) submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 3762. Mr. LEAHY submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail,'' to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the bill, add the following:

TITLE XIII—COMMISSION ON FREEDOM OF INFORMATION ACT PROCESSING DELAYS

SEC. 1301. COMMISSION ON FREEDOM OF INFORMATION ACT PROCESSING DELAYS.

(a) SHORT TITLE.—This section may be cited as the ''Faster FOIA Act of 2010''.

(b) ESTABLISHMENT.—There is established the Commission on Freedom of Information Act Processing Delays (in this section referred to as the ''Commission'' for the purpose of conducting a study relating to methods to help reduce delays in processing requests submitted to Federal agencies under section 552 of title 5, United States Code (commonly referred to as the ''Freedom of Information Act'').

(c) MEMBERSHIP.—

(1) IN GENERAL.—The Commission shall be composed of 16 members of whom—

(A) 3 shall be appointed by the chairman of the Committee on the Judiciary of the Senate;

(B) 3 shall be appointed by the ranking member of the Committee on the Judiciary of the Senate;

(C) 3 shall be appointed by the chairman of the Committee on Government Reform of the House of Representatives;

(D) 3 shall be appointed by the ranking member of the Committee on Government Reform of the House of Representatives;

(E) 1 shall be appointed by the Attorney General of the United States;

(F) 1 shall be appointed by the Director of the Office of Management and Budget;

(G) 1 shall be appointed by the Archivist of the United States; and

(H) 1 shall be appointed by the Comptroller General of the United States.

(2) QUALIFICATIONS OF CONGRESSIONAL APPOINTEES.—Of the 3 appointees under each of subparagraphs (A), (B), (C), and (D) of paragraph (1) at least 2 shall have experience in academic research in the fields of library science, information management, or public access to Government information.

(3) TIMELINESS OF APPOINTMENTS.—Appointments to the Commission shall be made as expeditiously as possible, but not later than 60 days after the date of enactment of this Act.

(d) STUDY.—The Commission shall conduct a study to—

(1) identify methods that—

(A) will help reduce delays in the processing of requests submitted to Federal agencies under section 552 of title 5, United States Code; and

(B) ensure the efficient and equitable administration of that section throughout the Federal Government;

(2) examine whether the system for charging fees and granting waivers of fees under section 552 of title 5, United States Code, needs to be reformed in order to reduce delays in processing requests; and

(3) examine and determine—

(A) why the Federal Government's use of the exemptions under section 552(b) of title 5, United States Code, increased during fiscal year 2009;

(B) the reasons for any increase, including whether the increase was warranted and whether the increase contributed to FOIA processing delays;

(C) what efforts were made by Federal agencies to comply with President Obama's January 21, 2009 Presidential Memorandum on Freedom of Information Act Requests and whether those efforts were successful; and

(D) make recommendations on how the use of exemptions under section 552(b) of title 5, United States Code, may be limited.

(e) REPORT.—Not later than 1 year after the date of enactment of this Act, the Commission shall submit a report to Congress and the President containing the results of the study under this section, which shall include—

(1) a description of the methods identified by the study;

(2) the conclusions and recommendations of the Commission regarding—

(A) each method identified; and

(B) the charging of fees and granting of waivers of fees; and

(3) recommendations for legislative or administrative actions to implement the conclusions of the Commission.

(f) STAFF AND ADMINISTRATIVE SUPPORT SERVICES.—The Archivist of the United States shall provide to the Commission such staff and administrative support services, including research assistance at the request of the Commission, as necessary for the Commission to perform its functions efficiently and in accordance with this section.

(g) INFORMATION.—To the extent permitted by law, the heads of executive agencies, the Government Accountability Office, and the Congressional Research Service shall provide to the Commission such information as the Commission may require to carry out its functions.

(h) COMPENSATION OF MEMBERS.—Members of the Commission shall serve without compensation for services performed for the Commission.

(i) TRAVEL EXPENSES.—The members of the Commission shall be allowed travel expenses, including per diem in lieu of subsistence, at rates authorized for employees of agencies under subchapter I of chapter 57 of title 5, United States Code, while away from their homes or regular places of business in the performance of services for the Commission.

(j) APPLICABILITY OF FEDERAL ADVISORY COMMITTEE ACT.—The Federal Advisory Committee Act (5 U.S.C. App.) shall apply to the Commission.

(k) TERMINATION.—The Commission shall terminate 30 days after the submission of the report under subsection (e).

SA 3763. Mr. PRYOR submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail,'' to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1013, line 18, strike ''and'' and all that follows through line 20 and insert the following:

''(ii) a description of any internal review of rating procedures and methodologies conducted by the nationally recognized statistical rating organization;

''(iii) an evaluation of how well the nationally recognized statistical rating organization adheres to the rating procedures and methodologies of the nationally recognized statistical rating organization;

''(iv) a narrative response agreeing or disagreeing with the results of the most recent annual examination of the nationally recognized statistical rating organization carried out by the Commission under subsection (p)(3); and

''(v) a certification that the report is accurate and complete.

On page 1016, line 18, strike ''and'' and all that follows through line 23 and insert the following:

''(viii) the policies of the nationally recognized statistical rating organization governing the post-employment activities of former staff of the nationally recognized statistical rating organization;

''(ix) whether the nationally recognized statistical rating organization sufficiently discloses the rating procedures and methodologies of the nationally recognized statistical rating organization; and

''(x) whether the rating procedures and methodologies of the nationally recognized statistical rating organization are sound.

SA 3764. Mr. VITTER submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the

United States by improving accountability and transparency in the financial system, to end ''too big to fail,'' to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1090, between lines 18 and 19, insert the following:

SEC. 974. EXEMPTION FOR NON-ACCELERATED FILERS.

(a) IN GENERAL.—Section 404 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7262) is amended by adding at the end the following:

''(c) EXEMPTION FOR SMALLER ISSUERS.—Subsection (b) shall not apply with respect to any audit report prepared for an issuer that is not an accelerated filer, with the meaning of Rule 12b–2 of the Commission, as in effect on the date of enactment of this subsection, or any successor thereto.''.

(b) STUDY.—The Commission and the Comptroller General of the United States shall jointly conduct a study to determine—

(1) how the Commission could reduce the burden of complying with section 404(b) of the Sarbanes-Oxley Act of 2002 for companies whose market capitalization is between $75,000,000 and $250,000,000 for the relevant reporting period, while maintaining investor protections for such companies; and

(2) whether any such methods of reducing the compliance burden or a complete exemption for such companies from compliance with such section 404(b) would encourage companies to list on exchanges in the United States in the initial public offerings of the companies.

(c) REPORT TO CONGRESS.—Not later than 180 days after the date of enactment of this Act, the Commission and the Comptroller General shall submit to Congress a report of the findings under the study required by subsection (b).

SA 3765. Mr. FRANKEN (for himself, Mr. DURBIN, and Mr. WHITEHOUSE) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title II, add the following:

SEC. 212. EXCEPTIONS TO DISCHARGE IN BANKRUPTCY.

Section 523(a)(8) of title 11, United States Code, is amended by striking ''dependents, for'' and all that follows through the end of subparagraph (B) and inserting ''dependents, for an educational benefit overpayment or loan made, insured, or guaranteed by a governmental unit or made under any program funded in whole or in part by a governmental unit or an obligation to repay funds received from a governmental unit as an educational benefit, scholarship, or stipend;''.

SA 3766. Mr. DURBIN submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1258, line 8, strike ''or''.

On page 1258, line 11, strike the period and insert ''; or''.

On page 1258, between lines 11 and 12, insert the following:

(C) an insured depository institution or an insured credit union with total assets of more than $1,000,000,000 and less than $10,000,000,000, and any affiliate thereof—

(i) which depository institution, credit union, or affiliate, considered singly or collectively, extends, services, or acquires a substantial amount of credit that is extended to a consumer expressly, in whole or in part, for postsecondary educational expenses, regardless of whether such credit is provided by the educational institution that the student attends; and

(ii) only with respect to such activities relating to the credit described in clause (i).

SA 3767. Mr. DURBIN submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1289, strike lines 9 through 13.

On page 1289, line 14, strike ''(p)'' and insert ''(o)''.

On page 1289, line 18, strike ''(q)'' and insert ''(p)''.

On page 1289, line 24, strike ''(r)'' and insert ''(q)''.

SA 3768. Mr. DURBIN (for himself and Mr. REED) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1206, strike lines 14 through 21 and insert the following:

Subtitle A—Consumer Financial Protection Agency

SEC. 1011. ESTABLISHMENT OF THE CONSUMER FINANCIAL PROTECTION AGENCY.

(a) ESTABLISHMENT.—There is established the Consumer Financial Protection Agency, which shall be an independent establishment, as defined under section 104 of title 5, United States Code, and shall regulate the provision of consumer financial products or services under this title, the enumerated consumer laws, and the authorities transferred under subtitles F and H.

On page 1210, strike line 1 and all that follows through page 1211, line 19.

On page 1235, line 24, strike '', except that nothing'' and all that follows through page 1236, line 3, and insert a period.

On page 1243, strike line 15 and all that follows through page 1248, line 18.

On page 1456, strike line 6 and all that follows through page 1457, line 4, and insert the following:

Inspector General Act of 1978 (5 U.S.C. App.) is amended in section 8G(a)(2), by inserting ''the Consumer Financial Protection Agency,'' before ''and the United States Postal Service''.

Strike ''Bureau of Consumer Financial Protection'' each place that term appears and insert ''Consumer Financial Protection Agency''.

Strike ''Bureau'' each place that term appears and insert ''Agency''.

SA 3769. Mr. DURBIN submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of subtitle G of title X, add the following:

SEC. 1077. REASONABLE FEES FOR ELECTRONIC DEBIT TRANSACTIONS.

The Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.) is amended—

(1) by redesignating sections 920 and 921 as sections 921 and 922, respectively; and

(2) by inserting after section 919 the following:

''SEC. 920. REASONABLE INTERCHANGE TRANSACTION FEES FOR ELECTRONIC DEBIT TRANSACTIONS.

''(a) REGULATORY AUTHORITY.—The Board shall have authority to establish rules, pursuant to section 553 of title 5, United States Code, regarding any interchange transaction fee that is charged with respect to an electronic debit transaction.

''(b) REASONABLE FEES.—The amount of any interchange transaction fee that an issuer or payment card network may charge with respect to an electronic debit transaction shall be reasonable and proportional to the actual cost incurred by the issuer or payment card network with respect to the transaction.

''(c) RULEMAKING REQUIRED.—The Board shall issue final rules, not later than 9 months after the date of enactment of the Consumer Financial Protection Act of 2010, to establish standards for assessing whether the amount of any interchange transaction fee described in subsection (b) is reasonable and proportional to the actual cost incurred by the issuer or payment card network with respect to the transaction.

''(d) CONSIDERATIONS.—In issuing rules required by this section, the Board shall—

''(1) consider the functional similarity between—

''(A) electronic debit transactions; and

''(B) checking transactions that are required within the Federal Reserve bank system to clear at par;

''(2) distinguish between—

''(A) the actual incremental cost incurred by an issuer or payment card network for the role of the issuer or the payment card network in the authorization, clearance, or settlement of a particular electronic debit transaction, which cost shall be considered under subsection (b); and

''(B) other costs incurred by an issuer or payment card network which are not specific to a particular electronic debit transaction, which costs shall not be considered under subsection (b); and

''(3) consult with the Comptroller of the Currency, the Board of Directors of the Federal Deposit Insurance Corporation, the Director of the Office of Thrift Supervision, the National Credit Union Administration Board, the Administrator of the Small Business Administration, and the Director of the Bureau of Consumer Financial Protection.

''(e) EXEMPTION FOR SMALL ISSUERS.—This subsection shall not apply to issuers that, together with affiliates, have assets of less than $1,000,000,000, and the Board shall exempt such issuers from rules issued under subsection (c).

''(f) EFFECTIVE DATE.—Subsection (b) shall become effective 12 months after the date of enactment of the Consumer Financial Protection Act of 2010.

''(g) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

''(1) DEBIT CARD.—The term 'debit card' means any card or device issued or approved for use through a payment card network to debit an asset account for the purpose of transferring money between accounts or obtaining goods or services, whether authorization is based on signature, PIN, or other means.

''(2) ELECTRONIC DEBIT TRANSACTION.—The term 'electronic debit transaction' means a transaction in which a person uses a debit card or other similar device that has been approved for use in a payment card network to debit an asset account for the purpose of transferring money between accounts or obtaining goods or services.

''(3) INTERCHANGE TRANSACTION FEE.—The term 'interchange transaction fee' means any fee established by a payment card network that has been established for the purpose of compensating an issuer or payment card network for its involvement in an electronic debit transaction.

''(4) ISSUER.—The term 'issuer' means a financial institution that issues debit cards, stored-value cards, credit cards, or other similar devices that have been approved for use in a payment card network.

''(5) PAYMENT CARD NETWORK.—The term 'payment card network' means an entity that directly, or through licensed members, processors, or agents, provides the proprietary services, infrastructure, and software that route information and data to conduct transaction authorization, clearance, and settlement, and that a person is required to access in order to accept as a form of payment a specific brand of accepted card, or other means of access, including a debit card, stored-value card, credit card, or other device that may be used to carry out debit, prepaid, or credit transactions.

''(6) STORED-VALUE CARD.—The term 'stored-value card' means any card or device issued or approved for use through a payment card network that stores funds or monetary value in any electronic format, whether or not specially encrypted, that is capable of being retrieved and transferred electronically. A stored-value card includes a prepaid debit card or any other similar device, regardless of whether the amount of the funds or monetary value may be increased or reloaded.''.

SA 3770. Mr. DURBIN submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title X, add the following:

Subtitle I—Fair Credit Card Fees

SEC. 1121. SHORT TITLE.

This subtitle may be cited as the ''Fair Credit Card Fees for Taxpayer Dollars Act of 2010''.

SEC. 1122. DEFINITIONS.

(a) PAYMENT CARD NETWORK.—For purposes of this subtitle, the term ''payment card network'' means an entity that directly, or through licensed members, processors, or agents, provides the proprietary services, infrastructure, and software that route information and data to conduct transaction authorization, clearance, and settlement, and that a person is required to access in order to accept as a form of payment a specific brand of accepted card, or other means of access, including a debit card, credit card, or other device that may be used to carry out debit or credit transactions.

(b) FEDERAL ENTITY.—For purposes of this subtitle, the term ''Federal entity'' means any Federal agency, department, bureau, government corporation, or designated Federal entity, as that term is defined in section 8G of the Inspector General Act (5 U.S.C. App.).

SEC. 1123. FAIR FEES FOR FEDERAL GOVERNMENT ACCEPTANCE OF PAYMENT CARDS.

In any transaction in which a Federal entity accepts, as payment for the sale of goods or services or for revenue collection, a particular credit card, debit card, or similar payment device bearing the logo of a payment card network, the payment card network shall not establish rates for interchange fees or other fees involved in the transaction that are higher than the lowest fee rates established by that payment card network for any other transaction involving that same credit card, debit card, or similar payment device.

SEC. 1124. REPORTING REQUIREMENT.

If a credit card, debit card, or similar payment device bearing the logo of a payment card network is accepted by any Federal entity as payment for the sale of goods or services or for revenue collection, the payment card network shall provide information on at least an annual basis to the Secretary demonstrating that the rates for the interchange fees and other fees established by the payment card network for transactions involving Federal entities are no higher than the lowest rates established by that payment card network for any other transaction involving that same credit card, debit card, or similar payment device.

SEC. 1125. ENFORCEMENT.

(a) UNFAIR OR DECEPTIVE ACT OR PRACTICE.—Any failure to comply with the provisions of this subtitle shall be treated as a violation of a rule defining an unfair or deceptive act or practice described under section 18(a)(1)(B) of the Federal Trade Commission Act (15 U.S.C. 57a(a)(1)(B)).

(b) ACTIONS BY THE FEDERAL TRADE COMMISSION.—The Federal Trade Commission shall enforce the provisions of this subtitle in the same manner, by the same means, and with the same jurisdiction, powers, and duties as though all applicable terms and provisions of the Federal Trade Commission Act (15 U.S.C. 41 et seq.) were incorporated into and made part of this subtitle.

SA 3771. Mr. DURBIN (for himself, Mr. LEAHY, and Ms. LANDRIEU) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of subtitle G of title X, add the following:

SEC. 1077. LIMITATION ON ANTI-COMPETITIVE PAYMENT CARD NETWORK RESTRICTIONS.

The Electronic Fund Transfer Act (15 U.S.C. 1693 et seq.) is amended—

(1) by redesignating sections 920 and 921 as sections 921 and 922, respectively; and

(2) by inserting after section 919 the following:

''SEC. 120. LIMITATION ON ANTI-COMPETITIVE PAYMENT CARD NETWORK RESTRICTIONS.

''(a) NO RESTRICTIONS ON OFFERING DISCOUNTS FOR USE OF A COMPETING PAYMENT CARD NETWORK.—A payment card network shall not, directly or through any agent, processor, or licensed member of the network, by contract, requirement, condition, penalty, or otherwise, inhibit the ability of any person to provide a discount or in-kind incentive for payment through the use of a card or device of another payment card network.

''(b) NO RESTRICTIONS ON OFFERING DISCOUNTS FOR USE OF A FORM OF PAYMENT.—A payment card network shall not, directly or through any agent, processor, or licensed member of the network, by contract, requirement, condition, penalty, or otherwise, inhibit the ability of any person to provide a discount or in-kind incentive for payment by the use of cash, check, debit card, stored-value card or credit card.

''(c) NO RESTRICTIONS ON SETTING TRANSACTION MINIMUMS OR MAXIMUMS.—A payment card network shall not, directly or through any agent, processor, or licensed member of the network, by contract, requirement, condition, penalty, or otherwise, inhibit the ability of any person to set a minimum or maximum dollar value for the acceptance by that person of any form of payment.

''(d) DEFINITIONS.—As used in this subsection, the following definitions shall apply:

''(1) DEBIT CARD.—The term 'debit card'—

''(A) means any card or device issued or approved for use through a payment card network to debit an asset account for the purpose of transferring money between accounts or obtaining goods or services, whether authorization is based on signature, PIN, or other means; and

''(B) includes a stored-value card linked to any asset account.

''(2) DISCOUNT.—The term 'discount'—

''(A) means a reduction made from the price that customers are informed is the regular price; and

''(B) does not include any means of increasing the price that customers are informed is the regular price.

''(3) PAYMENT CARD NETWORK.—The term 'payment card network' means an entity that directly, or through licensed members, processors, or agents, provides the proprietary services, infrastructure, and software that route information and data to conduct transaction authorization, clearance, and settlement, and that a person is required to access in order to accept as a form of payment a specific brand of accepted card, or other means of access, including a debit card, stored-value card, credit card, or other device that may be used to carry out debit, stored-value, or credit transactions.

''(4) STORED-VALUE CARD.—The term 'stored-value card' means any card or device issued or approved for use through a payment card network that stores funds or monetary value in any electronic format, whether or not specially encrypted, that is capable of being retrieved and transferred electronically. A stored-value card includes a prepaid debit card or any other similar device, regardless of whether the amount of the funds or monetary value may be increased or reloaded.''.

SA 3772. Mr. SCHUMER submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes, which was ordered to lie on the table; as follows:

At the end of title X, add the following:

Subtitle I—Financial Consumers Association

SEC. 1121. SHORT TITLE.

This subtitle may be cited as the ''Financial Consumers Association Act of 2010''.

SEC. 1122. FINDINGS AND PURPOSES.

(a) FINDINGS.—Congress finds that—

(1) financial services consumers and depositors are an integral part of the financial system and are affected by the safety and soundness of the financial industry;

(2) deceptive, illegal, and speculative financial practices have harmed public confidence in the integrity and fairness of many United States financial institutions, and threaten the basic strengths of the United States economic system;

(3) contributing to the loss of public confidence are perceptions of inadequate oversight and insufficient independence between financial institutions and their regulators;

(4) major factors contributing to the recent financial crisis include regulatory failures to adequately police the financial services markets for crime, unfair or deceptive practices, fraud, lack of transparency, and mismanagement;

(5) the financial industry has enjoyed virtually unlimited access to represent its interest before Congress, the courts, and State and Federal regulators, while financial services consumers have had limited representation before Congress and financial regulatory entities;

(6) the resources available for organized representation of consumers in the financial industry need to be expanded so citizens can better monitor the performance of State and Federal agencies that regulate their financial institutions and participate in public policy debates regarding the oversight of these financial institutions;

(7) the creation of a public purpose, democratically controlled, self-funded, nationwide membership association of financial services consumers is an effective way to enhance the representation of consumers in the financial services industry and to meet the expanding information needs of consumers in the financial services market;

(8) the requirement that informational and statutory inserts be included in the paper mailings and email correspondence, digital or other electronic means, of covered persons is essential to the creation, maintenance, and funding of such an association;

(9) the Federal Government has a substantial interest in the creation of a public purpose, democratically controlled, self-funded, nationwide membership association of financial services consumers to enhance their representation and to effectively combat unsound financial practices;

(10) the creation of such an Association is not meant to substitute for, but augment, the activities of existing or future regulatory bodies whose sole or partial focus is the protection of financial services consumers; and

(11) consumers have more complex financial choices today than ever before, but not enough information with which to make those choices.

(b) PURPOSES.—The purposes of this subtitle are—

(1) to establish a public purpose, nonprofit, democratically controlled, membership association of financial services consumers;

(2) to give the Association a mandate to inform and represent financial services consumers, and to further the effective and vigorous oversight of covered persons;

(3) to establish democratic rules of governance for the Association; and

(4) to require any covered person to periodically include inserts concerning the Association within their statements and billing statements to financial services consumers.

SEC. 1123. DEFINITIONS.

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

(1) ASSOCIATION.—The term ''Association'' means the Financial Consumers Association established in accordance with this subtitle.

(2) ASSOCIATION DIRECTOR.—The terms ''Association director'' and ''director'' mean any person duly elected or appointed to the Association board of directors pursuant to this subtitle, except as the context otherwise requires.

(3) INSERT CARRIER.—The term ''insert carrier'' includes any email, digital, or other electronic notice or paper deposit account statement which—

(A) indicates the balance on a deposit account; or

(B) involves an outstanding deposit account contract or agreement between an insured depository institution and a customer of such institution.

(4) MEMBER.—The term ''member'' means any person who meets the requirements for membership in the Association, as set forth in this subtitle.

(5) REGULATORY AGENCY.—The term ''regulatory agency'' means any governmental office, agency, department, or commission of the Federal Government, that regulates, monitors, directs, or governs publicly traded corporations, financial services, or consumer transactions.

(6) REGULATORY PROCEEDING.—The term ''regulatory proceeding'' means any rulemaking, adjudication, or ancillary proceeding conducted by any governmental office, agency, department, or commission at the Federal, State, or local level, that affects any covered person.

(7) STATUTORY INSERT.—The term ''statutory insert'' means any digital or printed statement, card, or envelope and statement combination, or a statement, application, and pre-addressed business reply envelope used by the Association to solicit information and contributions or membership fees from consumers, financial services customers, and to explain the purpose, history, nature, activities, achievements, and membership criteria of the Association.

(8) APPROPRIATE COMMITTEES OF CONGRESS.—The term ''appropriate committees of Congress'' means the Committee on Banking, Housing, and Urban Affairs and the Subcommittee on Financial Services and General Government of the Committee on Appropriations of the Senate, and the Committee on Financial Services and the Subcommittee on Financial Services and General Government of the Committee on Appropriations of the House of Representatives, and any successor committees, as may be constituted.

(9) CAMPAIGN CONTRIBUTION.—The term ''campaign contribution'' means any money, good, service, credit, or other benefit provided or promised for the purpose of electing an Association Director.

(10) CAMPAIGN EXPENDITURE.—The term ''campaign expenditure'' means any payment, use, distribution, or gift of money or anything of value made or promised for the purpose of electing an Association Director.

(11) IMMEDIATE FAMILY.—The term ''immediate family'' means a person's spouse and legal dependents.

SEC. 1124. ESTABLISHMENT OF THE ASSOCIATION.

(a) CHARTER.—There is authorized to be established a nonprofit corporation by the interim board of directors to be known as the ''Financial Consumers Association''. The Association shall be subject to the provisions of this Act, and, to the extent consistent with this Act, to the District of Columbia Nonprofit Corporations Act. The main office of the Association shall be located in Washington, DC.

(b) NONGOVERNMENTAL STATUS.—The Association shall be a private corporation and shall not, for any purpose, be considered to be a department, agency, or instrumentality of the United States Government. An officer or employee of the corporation shall not, for any purpose, be considered to be an officer or employee of the Federal Government.

(c) REGIONAL AND LOCAL OFFICES.—The Association may establish regional offices as needed, in any of the several States.

(d) BYLAWS.—Except as provided in this Act and in the District of Columbia Nonprofit Corporations Act, the affairs of the Association shall be regulated as determined in the bylaws of the Association.

(e) NONPROFIT, NONSTOCK STATUS.—The Association chartered under this section—

(1) shall be a nonprofit corporation; and

(2) may not issue any shares of stock or other securities or pay any dividends.

(f) MEMBERSHIP.—The membership of the Association shall consist solely of individuals who—

(1) are 16 years of age or older; and

(2) have contributed the required annual membership fee to the Association.

(g) MEMBERSHIP FEE.—

(1) INITIAL FEE.—Until the end of the 180-day period beginning on the date of the first election of directors, the annual membership fee of the Association shall be $10.

(2) PERMANENT MEMBERSHIP FEES DETERMINED BY BOARD OF DIRECTORS.—After the end of the 180-day period referred to in this subsection, the Association may, by vote of the board of directors, alter the annual membership fee. The board of directors shall adopt a reduced fee structure, offering reduced-cost membership fees for low-income populations and senior citizens.

(h) POLITICAL CONTRIBUTIONS PROHIBITED.—The Association shall not make any contributions to any political candidate or

party, or to any national or State political committee, as defined in the Federal Election Campaign Act of 1971, or participate in or intervene in any political campaign on behalf of, or in opposition to, any candidate for public office.

SEC. 1125. AUTHORIZATION OF APPROPRIATIONS AND ALLOTMENTS OF GRANTS.

There is authorized to be appropriated to the Bureau, for the purpose of establishing the Association, $5,000,000 for the fiscal year ending 1 year after the date of enactment of this Act.

SEC. 1126. MISSION, DUTIES, AND POWERS OF THE ASSOCIATION.

(a) MISSION.—The Association shall advance the rights and remedies available to consumers with respect to financial services, by developing initiatives to reduce the use of dangerous features in financial products and services, and to improve the flow of accurate information from covered persons to consumers.

(b) DUTIES.—The duties of the Association shall be—

(1) to inform, educate, and advise consumers about the actions of covered persons;

(2) to represent and promote the interests of consumers in financial services, collectively, and, when necessary, to negotiate on behalf of financial services consumers, individually, with respect to covered persons;

(3) to take affirmative measures to encourage membership by low- and moderate-income and minority consumers, and to disseminate information and advice to consumers;

(4) to inform, insofar as possible, consumers about the mission of the Association, including the procedures for obtaining membership in the Association;

(5) to provide consumers with information about how initiatives of covered person will affect consumers;

(6) to monitor the availability and quality of financial services to low- and moderate-income constituencies and the elderly; and

(7) to develop data to assist financial services consumers in making informed decisions in the marketplace.

(c) POWERS.—In addition to the rights and powers provided by other provisions of this Act, the Association shall—

(1) represent the interests of consumers in general before Federal regulatory agencies, legislative bodies, the courts, and in other public forums;

(2) initiate, intervene as a party, or otherwise participate on behalf of consumers in any regulatory proceeding that the Association reasonably determines may affect the interests of consumers;

(3) conduct, support, and assist research, surveys, and investigations in financial services consumer matters;

(4) maintain up-to-date membership rolls, and to keep them in confidence to the extent required by the provisions of this Act;

(5) contract for services which cannot reasonably be performed by its employees; and

(6) solicit and accept gifts, loans, grants, or other aid in order to support activities concerning the interests of financial services consumers, except that the Association may not accept gifts, loans, or other aid from any financial services providers or from any director, employee, agent, or member of the immediate family of a director, employee, or agent of any covered person.

SEC. 1127. INSERT AND NOTICE PROVISIONS.

(a) INCLUSION IN STATEMENTS OF COVERED PERSONS.—

(1) IN GENERAL.—Each covered person shall include, or cause its agent to prominently include, a statutory insert or an Association insert in quarterly mailings to its customers each year.

(2) STATUTORY INSERT.—The Association shall have the right to have statutory inserts prominently included in the paper mailings to the customers of each covered person once each calendar quarter. The Association shall also have the right to have covered persons send the information contained in the statutory insert to financial services consumers once each calendar quarter via email, digital or other electronic means. The Association shall only pay the reasonable incremental costs of the email, digital, or electronic distribution of such information.

(3) ASSOCIATION INSERTS.—

(A) IN GENERAL.—In addition, the Association shall have the right to include in the mailings and via email, digital or other electronic means, referred to in paragraph (2) once each calendar quarter, an insert that it prepares and furnishes to any institution required to carry a statutory insert.

(B) LIMITATION.—An insert furnished by the Association shall be limited to—

(i) soliciting information and contributions or membership fees from financial services consumers; and

(ii) explaining—

(I) the purpose, history, nature, activities, and achievements of the Association;

(II) that the Association membership is open to any resident of the United States who is 16 years of age or older;

(III) that the Association is not connected to any covered person;

(IV) that the Association is a nonprofit association directed by its financial services consumer members;

(V) the procedure for contributing to or becoming a member of the Association; and

(VI) the yearly membership fee.

(b) FEDERAL TRADE COMMISSION OVERSIGHT.—Any covered person may, if it believes that the contents of an insert are false or misleading, submit the insert to the Federal Trade Commission for review. The Federal Trade Commission shall review the insert and make a determination promptly, but in no event later than 21 calendar days after receipt of the insert. The Federal Trade Commission may disapprove the insert for mailing if it finds that the insert is false or misleading, or contains information not permitted by this section.

(c) CONTENT OF STATUTORY INSERTS.—Each statutory insert required by this Act shall contain—

(1) a written statement of the following information:

''(A) The Financial Consumers Association is a financial services consumer membership organization established under Federal law to inform and represent financial services consumers.

''(B) The Association will work on behalf of financial services consumers to prevent corporate fraud, deceptive and criminal business practices, and to ensure the protection of retirement funds and investments.

''(C) The Association provides financial services consumers with information and advice on a range of consumer issues.

''(D) The Association also represents financial services consumers before regulatory agencies and legislative bodies.

''(E) The Association is a democratically controlled consumer membership organization.

''(F) Although the Association has been established under Federal law, as a consumer membership organization, the Association is primarily supported by membership fees, not public funds. Thus the Financial Consumers Association depends on its membership base for funding to undertake its information and representation activities.

''(G) Anyone who is 16 years of age or older may become a member of the Association by paying the annual membership fee. The amount of the annual membership fee shall be determined annually by the Association.

''(H) You may become a member simply by filling out the attached application and mailing it and the membership fee to the Financial Consumers Association in the attached pre-addressed envelope;'';

(2) an application for Association membership, which requests the name and address of the applicant, and indicates the annual membership fee; and

(3) a pre-addressed business reply envelope for mailing the application and membership fee to the Association.

(d) OTHER REQUIREMENTS APPLICABLE TO STATUTORY INSERTS.—With respect to a statutory insert required by this Act—

(1) the statement, application, and pre-addressed business reply envelope specified in this Act shall be presented to the customer as a single document (except that the document may be separable into different parts by tearing along perforated lines);

(2) the statement and application shall be printed in at least 10-point type; and

(3) the Association shall pay the cost of printing and placement of the statutory insert in all appropriate mailings, but shall not pay any postage costs if the insert weighs less than 0.35 ounces.

SEC. 1128. INTERIM BOARD.

(a) ESTABLISHMENT OF INTERIM BOARD.—Members of the interim board of directors of the Association shall be appointed not later than 6 months after the date of enactment of this Act, as follows:

(1) 3 members shall be appointed by the President of the United States.

(2) 3 members shall be appointed by the Speaker of the House of Representatives.

(3) 3 members shall be appointed by the President Pro Tempore of the Senate.

(4) 1 member shall be appointed by the Minority Leader of the House of Representatives.

(5) 1 member shall be appointed by the Minority Leader of the Senate.

(b) MEMBER CRITERIA.—Individuals considered for appointment to the interim board shall, to the extent possible, represent different regions of the United States, and represent categories of citizens' organizations including—

(1) consumer groups;

(2) organizations representing low-income persons;

(3) labor unions;

(4) civil rights groups;

(5) neighborhood groups; and

(6) elderly groups.

(c) ELIGIBILITY.—To qualify for nomination or appointment as an interim director of the Association representing a designated category of citizens' organizations, an individual shall be an active officer, employee, or member of a citizens' organization within such category or previously have been an officer or employee of 1 or more such citizens' organizations within such category for a cumulative period of at least 2 years.

(d) DUTIES OF INTERIM BOARD.—The interim board of directors of the Association shall—

(1) not later than 60 days after the date of appointment of all members, incorporate the Association under the laws of the District of Columbia, subject to the provisions and limitations of this Act;

(2) manage the affairs of the Association until the first elected board of directors takes office;

(3) inform the public of the existence, nature, and purpose of the Association, and encourage such persons to join the Association, participate in its activities, and contribute to the Association;

(4) adopt procedures and standards, consistent with the requirements of this Act, for

the nomination and election of the first elected board of directors of the Association;

(5) make all necessary preparations for the first election of the board of directors of the Association, oversee the election campaign, and tally the votes;

(6) conduct meetings of the interim board of directors at least once every 3 months;

(7) keep minutes, financial books, and records which shall reflect the acts and transactions of the interim board of directors; and

(8) employ such interim staff as the interim board of directors deem necessary to carry out their responsibilities under this Act.

(e) APPLICABILITY OF CERTAIN OTHER PROVISIONS OF THIS ACT.—Members of the interim board of directors shall be subject to the requirements of the applicable provisions of this Act.

(f) LIMITATION ON AUTHORITY TO APPEAR BEFORE OTHER BODIES.—The interim board of directors shall not engage in representation or intervention on behalf of financial services consumers, except to the extent necessary to maintain or exercise the powers granted and the duties imposed upon interim directors by this Act.

(g) CONDUCT FIRST GENERAL ELECTION.—

(1) IN GENERAL.—Once the membership of the Association reaches 50,000, or within 18 months of the date of the appointment of the last interim director, whichever occurs first, the interim board of directors shall set a date for the first general election of the board of directors, and shall promptly notify each member of the Association.

(2) TIMELY ELECTION REQUIREMENT.—The date set for the election shall be not more than 90 days after notification as provided in this Act.

(3) EXCEPTION.—Notwithstanding the provisions of this Act, no election shall be held in an election district unless there are at least 500 residents of any such district who are Association members.

SEC. 1129. DELEGATES.

(a) IN GENERAL.—Members of the Association shall have duly elected representatives who shall be elected in accordance with the provisions of this Act.

(b) ONE DELEGATE TO BE ELECTED FROM EACH DISTRICT.—1 delegate shall be elected by the Association members from each Association election district, except that an election shall not take place in an election district if there is no candidate who has satisfied the qualification requirements of this Act.

(c) ELECTION DISTRICTS.—

(1) IN GENERAL.—Each State of the United States shall be considered an Association election district. The District of Columbia shall also be considered an Association election district.

SEC. 1130. ELECTIONS OF DELEGATES.

(a) VOTING STANDARD.—Each member of the Association shall be entitled to cast 1 vote for a candidate for a delegate to represent such member's district. Voting shall be by secret mail ballot.

(b) ELIGIBILITY STANDARDS FOR NOMINATION AS A DELEGATE.—To qualify for nomination as a candidate for election as a delegate of the Association, an individual shall—

(1) be a member of the Association and a resident of the election district that such individual seeks to represent;

(2) submit to the Association, not less than 60 days and not more than 120 days before the election, a nomination petition signed by at least 25 Association members from the election district that such individual seeks to represent;

(3) submit to the Association the statements required by this Act; and

(4) satisfy all other requirements of this Act and any applicable bylaws of the Association.

(c) DISTRIBUTION OF ELECTION MATERIAL.—

(1) IN GENERAL.—The Association shall mail to each member the following documents concerning duly nominated candidates for election as a delegate:

(A) An official ballot listing all such candidates from the member's election district.

(B) The candidate's statement required by this Act for each such candidate from the member's election district.

(2) SUMMARY AND COSTS.—The delegate summaries shall have a uniform format and shall provide information on the same characteristics for each candidate. The costs for all mailings described in this Act shall be borne by the Association.

(d) LIMITATION ON CAMPAIGN EXPENDITURES.—No candidate for election as a delegate or director shall incur campaign expenditures for any such election in an amount greater than the amount determined by multiplying the number of members in the candidate's election district by 150 percent of the cost of postage for a 1-ounce 1st class mailing.

(e) LIMITATION ON USE OF CAMPAIGN CONTRIBUTIONS.—No candidate for election as a delegate or to the board of directors may use any campaign contribution for any purpose other than campaign expenditures. Any unused contributions shall be donated to the Association not later than 60 days after the election.

(f) LIMITATION ON AMOUNT OF CAMPAIGN CONTRIBUTIONS.—No candidate for election as a delegate shall accept more than $250 in campaign contributions from any one contributor in any election.

(g) PROHIBITION ON ACCEPTANCE OF CERTAIN CONTRIBUTIONS.—A candidate for election as a delegate may not accept political action committee contributions or other campaign contributions the board of directors determines to be unacceptable.

(h) DUTIES AND POWERS OF DELEGATES.—Each delegate shall have the following duties and powers:

(1) ANNUAL SURVEY.—To survey Association members in the delegate's election district at least 1 time each year to ascertain members' concerns using written surveys provided by the Association up to 50 percent of the survey questions in which may be provided by the delegate.

(2) LIAISON.—To act as a liaison between the board of directors and the members in the delegate's election district, including transmitting any comments, writings, and suggestions concerning the Association from members in the delegate's election district to the board of directors and informing such members of the board's response to their statements.

(3) OFFICE PLANNING.—To develop plans for the organization of regional and local offices.

(4) VOTING ON CHANGES IN ARTICLES OF INCORPORATION, BYLAWS, AND MAJOR POLICIES.—To vote at the annual meeting of delegates and at special meetings of delegates called by the board of directors on amendments to the bylaws or the articles of incorporation or on matters involving changes in major policies or operations of the Association.

(5) APPROVAL OF RULES.—To approve rules proposed by the board of directors for the nomination and election of the directors.

(6) VOTING AT ANNUAL AND SPECIAL MEETINGS.—To vote on other items submitted to delegates by the board of directors at annual and special meetings.

(7) OTHER DUTIES AND POWERS.—To carry out all other duties and exercise all other powers accorded to delegates under this Act.

(i) ANNUAL MEETINGS.—

(1) TIME AND PLACE.—An annual meeting of delegates shall be held in the month of July on a date and in a manner determined by the board of directors at least 6 months in advance of the meeting.

(2) PROCEDURES.—

(A) VOTING.—All delegates shall be eligible to attend, participate in, and vote in the annual meeting of delegates.

(B) QUORUM.—A majority of the delegates shall constitute a quorum.

(C) ONE PERSON; ONE VOTE.—Each delegate shall have 1 vote at such meetings.

(D) MAJORITY VOTE.—A majority vote of the delegates shall indicate approval by the delegates of any items submitted for the consideration of the delegates.

(E) ABSENTEE VOTING.—The first elected board of directors shall establish procedures for absentee voting.

(3) AGENDA.—Items may be placed on the meeting's agenda by any of the following methods:

(A) By request of any director or delegate not less than 5 days and not more than 4 months in advance of the date of such meeting.

(B) By petition which—

(i) contains the valid signatures of at least 5 percent of the members in any delegate's election district or at least 1 percent of the total membership; and

(ii) was filed with the board of directors not less than 5 days and not more than 4 months in advance of the date of such meeting.

(4) FORM OF MEETING.—The form of the annual meeting of delegates shall be as provided in the laws of the District of Columbia regarding nonprofit corporations.

(5) OPEN MEETINGS.—

(A) MEETINGS OPEN TO PUBLIC.—The annual meeting of delegates shall be open to the public.

(B) MEMBERS OPPORTUNITY TO BE HEARD.—Members shall be given a reasonable opportunity at any annual meeting to present any comment, criticism, or suggestion concerning the Association, but members may not vote at such meetings.

(6) MINUTES.—Complete minutes of each annual meeting shall be kept and shall be distributed to 1 Federal depository library in each election district.

(j) TERMS AND CONDITIONS OF OFFICE.—

(1) IN GENERAL.—The term of office for any delegate shall be 3 years.

(2) MAXIMUM NUMBER OF TERMS.—No delegate shall serve more than 2 terms.

(3) SERVICE WITHOUT PAY OTHER THAN REIMBURSEMENT FOR EXPENSES.—Delegates of the Association shall serve without compensation, except that delegates may be reimbursed for actual expenses incurred by them in the performance of their duties.

(k) VACANCY.—

(1) IN GENERAL.—If a vacancy occurs in any position of delegate, the board of directors shall appoint, as the successor for the balance of the term, the person who—

(A) meets the requirements specified in this Act; and

(B) had the highest vote total in the most recent delegate election from the district in which such vacancy occurred of all candidates (who meet the requirements specified in this Act) other than the candidate whose failure to continue to serve as delegate created the vacancy.

(2) ALTERNATIVE METHOD OF APPOINTMENT.—If any vacancy referred to in paragraph (1) cannot be filled in the manner described in such paragraph, the board of directors, by vote of not less than ⅔ of all directors, shall appoint within 60 days of the occurrence of the vacancy a successor from the same election district for the remainder of the current term. The person appointed by

the board of directors shall meet the qualifications for delegate.

(l) RECALL.—Any delegate shall be removed from office by the board of directors if not less than 40 percent of the members from the delegate's election district who voted in the last election have signed a petition for recall.

SEC. 1131. BOARD OF DIRECTORS.

(a) MANAGEMENT OF ASSOCIATION.—The affairs of the Association shall be managed by a board of directors, which shall be elected by the delegates of the Association in accordance with the provisions of this Act. The board of directors shall consist of 17 members. Twelve directors shall constitute a quorum.

(b) ONE PERSON; ONE VOTE.—Each director shall have one vote on the board of directors.

(c) TERMS OF OFFICE.—The term of office for a director shall be 3 years, except as provided otherwise in this Act, and no director shall serve more than 2 consecutive terms.

(d) POWERS AND DUTIES OF BOARD.—The board of directors, shall, in addition to its other responsibilities under this Act—

(1) conduct meetings of the board of directors at least once every 6 months, which shall be open to the public, unless the board of directors by a majority votes to adjourn into executive session;

(2) conduct an annual delegate meeting;

(3) limit matters discussed in executive session only to personnel actions, potential or pending civil or criminal proceedings involving the Association, and material which would result in an unwarranted invasion of personal privacy if discussed in open sessions;

(4) keep minutes, financial records, and other records which shall reflect the acts and transactions of the board of directors;

(5) cause the financial books of the Association to be audited by a qualified certified public accountant at least once each fiscal year;

(6) prepare quarterly statements and an annual report indicating the substantive activities and financial operations of the Association;

(7) approve the bylaws of the Association, consistent with the requirements of this Act;

(8) make available to the public and include on the Association's web page, documents prepared by or filed with the Association within the preceding 5 years, including—

(A) minutes of the board of directors meeting;

(B) director's or executive director's financial statements;

(C) candidates' financial statements; and

(D) candidates' personal statements; and

(9) conduct 4 mailings each year to the membership of the Association, to inform the membership about the work of the Association and to conduct the business of the Association.

(e) ELECTION OF OFFICERS.—At the first regular meeting of the board of directors at which a majority of its members are present, subsequent to the installation of new directors following each annual election, the board shall elect by majority vote of directors present and voting, and from among the directors, a president, a vice president, a secretary, and a treasurer. The board may also elect a comptroller and such other officers as it deems necessary.

(f) EXECUTIVE DIRECTOR OF ASSOCIATION.—

(1) IN GENERAL.—The board of directors shall hire and supervise an executive director for the Association.

(2) DUTIES OF EXECUTIVE DIRECTOR.—The executive director shall implement the policies established by the board of directors, employ and discharge Association employees, and manage the offices, facilities, and employees of the Association.

(3) ELIGIBILITY STANDARDS.—Any applicant for the position of executive director, and each executive director, shall satisfy the requirements for director eligibility established by this Act.

(4) TERM LIMIT.—The executive director shall only be eligible to serve as an employee of the Association for 6 consecutive years. After such 6-year term, the executive director shall be prohibited from serving as an agent, consultant, attorney, accountant, or subcontractor for the Association, and shall be ineligible to receive any monetary compensation from the Association.

(g) NO COMPENSATION FOR ASSOCIATION DIRECTORS.—A member of the board of directors of the Association may not receive any compensation for his or her services as a director, but shall be reimbursed for wages actually lost in an amount not to exceed $160 per day, and for necessary expenses including travel expenses incurred in the discharge of Association duties.

(h) BONDING REQUIREMENT FOR STAFF.—Any director or staff of the Association eligible to receive, handle, or disburse funds on behalf of the Association shall be bonded. The cost of such bonds shall be paid for by the Association.

(i) ANNUAL FINANCIAL STATEMENTS OF DIRECTORS.—Each director and the executive director of the Association shall file annually with the board of directors a director's financial statement, which shall include the same information required by this Act for members seeking election as delegates or directors of the Association.

(j) ANNUAL MEETINGS.—

(1) IN GENERAL.—An annual meeting of members of the Association shall be held in the month of July, on a date and at a place within the United States to be determined by the board of directors at least 6 months in advance of the meeting.

(2) AGENDA.—Items may be placed on the annual meeting agenda—

(A) by request of any director, not less than 10 days and not more than 4 months in advance of the date of such meeting; and

(B) by petition containing the valid signatures of at least 500 members of the Association, which petition shall be filed with the board of directors not less than 10 days and not more than 4 months in advance of the date of such meeting.

(3) NOTICE OF AGENDA.—The executive director shall present proposed agenda items to the membership through its regular mailings.

(4) PUBLIC MEETINGS.—The annual meeting of Association members shall be open to the public, except that seating preference shall be given to Association members. Association members shall be given a reasonable opportunity at such meetings to present comments, criticisms, and suggestions concerning the Association.

(5) MINUTES.—Complete minutes of the annual meetings shall be kept and distributed to all depository libraries in the United States and placed on the Association's webpage.

(k) VACANCY.—In the event that a board member position becomes vacant, the board of directors shall install the person having the highest vote total in the last election who was not elected to the board. If this is impossible, the board of directors, by vote of not less than ⅔ of all directors, shall appoint a successor within 60 days for the remainder of the current term. The person appointed by the board of directors shall meet all qualifications for board members.

(l) RECALL.—

(1) IN GENERAL.—Any director shall be removed from the board of directors by the board of directors if not fewer than 40 percent of the delegates or members of a director's election district who voted in the last election have signed a petition for recall.

(2) LIMITATIONS.—No petition to recall a director under paragraph (1) may be filed within 6 months of his or her election. An election pursuant to the filing of a recall petition shall be conducted in accordance with the provisions of this Act. A director recalled may become a candidate in the election triggered by the filing of the recall petition. The director recalled shall continue to serve until the installment in office of his or her successor, or until his or her reelection. The election triggered by the filing of a recall petition shall be conducted via one of the Association's quarterly mailings.

SEC. 1132. ELECTION OF DIRECTORS.

(a) ELECTION OF THE BOARD OF DIRECTORS.—

(1) REGULAR ELECTION PROCEDURES.—

(A) ONE DELEGATE; ONE VOTE.—Each delegate shall cast 1 vote for 1 candidate for the board of directors.

(B) TOP 17 CANDIDATES BECOME DIRECTORS.—The 17 candidates receiving the largest number of votes shall become the directors.

(2) RUNOFF ELECTION.—

(A) IN GENERAL.—In the event of a tie involving the 17th position on the board of directors, a runoff election shall be conducted.

(B) VOTING AND CANDIDATE ELIGIBILITY.—Any delegate may vote for 1 candidate in the runoff election, and only those nominees involved in the tie that included the 17th position shall be eligible for the runoff election.

(3) APPLICABILITY TO ALL BOARD ELECTIONS.—The requirements of this section shall apply to the first election of directors conducted by the interim board of directors pursuant to this Act, as well as to all subsequent elections.

SEC. 1133. QUALIFICATIONS.

(a) CANDIDATE'S STATEMENT.—Any person seeking nomination as a candidate for election to the board of directors of the Association shall file a candidate statement with the Association, not less than 60 days and not more than 120 days prior to the election. The contents of a candidate statement may not contain false statements, and the Association may, by bylaw or interim board of directors' procedure, impose a uniform limitation on the length of all candidate statements.

(b) FINANCIAL STATEMENT.—Any person seeking nomination as a candidate for election to the board of directors shall file with the Association, not less than 60 days and not more than 120 days prior to the election. Each candidate's financial statement shall include the following information for the candidate and the immediate family of the candidate:

(1) PRECEDING 5 YEARS' BUSINESS AND FINANCIAL RELATIONSHIPS.—A detailed list of any business or financial relationships during the preceding 5 years with any covered person or organization of covered persons, including any attorney, legislative agent, officer, or director relationship.

(2) CURRENT AND PRECEDING 5 YEARS' CORPORATE POSITIONS.—A list of all corporate and organizational directorships or other offices and all fiduciary relationships currently held or held at any time during the preceding 5 years.

(3) INVESTMENTS OF $1,000 OR MORE IN ANY FINANCIAL SERVICES CORPORATION.—A list of all financial services corporations in which the candidate holds securities worth $1,000 or more at current market value and the dollar value of each such holding.

(4) OTHER INFORMATION.—Such other information as the board of directors may require by bylaw.

(c) AFFIRMATION OF TRUTH OF STATEMENTS.—Each candidate for election as a delegate or director shall affirm in writing, that the information in such candidate's financial statement is true and complete and that the candidate has complied with all the campaign contribution and campaign expenditure requirements of this Act and any such bylaws of the Association. Each candidate shall furnish the board of directors with such information regarding campaign contributions and expenditures as the board may request.

(d) INELIGIBILITY OF INTERIM DIRECTORS AND STAFF DURING FIRST ELECTION.—No interim director shall be eligible for election as a delegate or director during the first election. The executive director and other Association staff persons, including interim staff persons, shall not be eligible for election as a delegate or director while serving as executive director or staff person, or for 1 year after such service is terminated.

(e) INELIGIBILITY OF DELEGATES AND DIRECTORS TO HOLD OTHER PUBLIC OFFICE.—No delegate or director shall hold any elective Federal, State, or local office or be a candidate for such office, or be appointed to hold such office, unless such appointee receives no compensation other than reimbursement of expenses.

(f) INELIGIBILITY OF OFFICERS, DIRECTORS, EMPLOYEES, AND SHAREHOLDERS OF COVERED PERSONS.—Any director, officer, or employee of a covered person, any person who owns common stock or other securities of covered persons in an aggregate amount in excess of $10,000, any agent, consultant, attorney, or accountant for a covered person, and any member of the immediate family of any such person shall be ineligible to be a delegate or a director.

(g) INELIGIBILITY OF OFFICERS AND EMPLOYEES OF FEDERAL OR STATE DEPOSITORY INSTITUTION REGULATORY AGENCIES.—No officer or employee of any State or Federal agency that regulates depository institutions or any member of the immediate family of any such officer or employee shall be eligible to be a delegate or a director.

(h) INELIGIBILITY OF OFFICERS AND EMPLOYEES OF AGENCIES.—No officer or employee of any Federal, State, or local agency that regulates any covered person shall be eligible to be a director of the Association.

SEC. 1134. BALLOT ISSUES.

(a) PROCEDURE FOR OBTAINING MEMBERSHIP VOTE ON ISSUES.—Issues may be placed on a ballot for vote by the general membership if—

(1) a majority of the board of directors votes to place an issue before the membership for vote;

(2) a petition is received by the board of directors which—

(A) contains the valid signatures of at least 1,000 members in any district or at least 1 percent of the total membership; and

(B) requests that an issue be placed on a ballot is received by the board of directors; or

(3) a majority of the delegates vote to place an issue before the membership for a vote.

(b) PROCEDURES FOR CONDUCTING VOTE ON ISSUES.—

(1) TIME FOR ELECTION.—Upon certification of a vote of the directors or delegates which meets the requirements of paragraph (1) or (3) of subsection (a) or the receipt of a petition which meets the requirement of subsection (a)(2), the board of directors shall place the issue on a special ballot and schedule a date for a vote on the issue to be held within 2 months after receipt of the certification or petition.

(2) MAIL BALLOT.—The board of directors shall send or have sent by mail to each member, not later than 30 days after receipt of a petition or certification pursuant to this section, an official ballot containing the issue for membership vote.

(3) VOTE CAST BY RETURN MAIL.—Each member may cast a vote regarding the ballot issue by returning the ballot, properly marked, to the head office of the Association by the date and time fixed for the balloting pursuant to this subsection.

(4) SECRET BALLOT.—Voting shall be by secret ballot.

(5) VOTE TALLY.—The board of directors shall tally votes with all reasonable speed and inform the membership and delegates promptly of the outcome of the vote.

SEC. 1135. ACCESS TO MEMBER MAILINGS.

No person may use any list of members of the Association, or any part of such list, for purposes other than the conduct of the business of the Association, as prescribed in this Act. The board of directors shall, however, develop criteria for providing Association member access through Association mailings to the Association's membership for Association purposes only. No person shall disclose any such list or part thereof to another person, unless there is substantial reason to believe that such list or part thereof is intended to be used for the lawful purposes described in this Act.

SEC. 1136. PROHIBITED ACTS.

(a) COVERED PERSONS.—No covered person or officer, employee, or agent of any covered person may interfere or threaten to interfere with or cause any interference with the provision of financial services of, or penalize or threaten to penalize or cause to be penalized, any person who contributes to the Association or participates in any of its activities, in retribution for such contribution or participation.

(b) GENERAL PROHIBITION.—No person may act with intent to prevent, interfere with, or hinder the activities permitted under this subtitle.

SEC. 1137. PENALTIES.

A violation of any provision of this subtitle by a covered person or officer, employee, or agent thereof or of the Association shall be subject to a civil penalty of not more than $10,000 for each violation, to be levied by the Federal Trade Commission.

SEC. 1138. ADMINISTRATIVE ENFORCEMENT.

Compliance with the provisions of this subtitle shall be enforced by the Federal Trade Commission in the same manner and with the same power and authority as the Federal Trade Commission has under the Federal Trade Commission Act (15 U.S.C. 41 et seq.).

SEC. 1139. DISSOLUTION OF THE ASSOCIATION.

If, after the end of the 3-year period beginning on the date on which the Association is incorporated, the Association's membership remains below 25,000 members during any 1-year period, the board of directors of the Association shall dissolve the Association. Upon the termination, dissolution, or winding up of the Association in any manner or for any reason, voluntary or involuntary, its assets, if any, remaining after the payment or provision for payment of all liabilities of the Association shall be distributed to, and only to, 1 or more charitable organizations. No part of the income or assets of the Association shall inure to any of its members, directors, or officers, or be distributed to any such person during the life of the Association or upon its dissolution, except in payment of a legal obligation owed to such person. At the time of dissolution, any unexpended funds appropriated by Congress for the establishment of the Association shall be returned to the United States Treasury.

SEC. 1140. REPORTS.

(a) REPORT TO THE PRESIDENT AND CONGRESS.—

(1) IN GENERAL.—The Association shall prepare and submit to the President and the appropriate committees of Congress, at the beginning of each regular session of Congress, a report on the Association's activities for the preceding fiscal year.

(2) REPORT CONTENT.—The reports required by this subsection shall include—

(A) an appraisal of the performance of Federal financial regulatory agencies, including reports on the compliance of Federal financial regulatory agencies with their legal missions and mandates;

(B) the extent to which regulatory agencies should disseminate specified information to the research and consumer communities and consumer information to the public;

(C) an appraisal of significant actions of State and local governments relating to the protection of financial consumers;

(D) recommendations for financial consumer protection legislation; and

(E) an overview of covered persons' compliance with the law.

SEC. 1141. RELATIONSHIP TO EXISTING LAW.

Nothing in this Act shall be construed to limit the right of any individual or group of individuals to initiate, intervene in, or otherwise participate in any proceeding before a regulatory agency or court, nor to relieve any regulatory agency, court, or other public body of any obligation, or affect its discretion to permit intervention or participation by a consumer or group or class of consumers or citizens in any proceeding or activity.

SEC. 1142. CONSTRUCTION.

The provisions of this Act shall be construed in such a manner as best to enable the Association to effectively represent and protect the interests of financial services consumers.

SEC. 1143. SEVERABILITY.

If any provision of this Act shall be declared invalid, the other provisions of this Act shall remain in effect.

SA 3773. Mr. WHITEHOUSE submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1059, strike line 22 and all that follows through page 1061, line 7, and insert the following:

''(b) INDEPENDENCE STANDARDS FOR COMPENSATION CONSULTANTS AND OTHER COMPENSATION COMMITTEE ADVISERS.—

''(1) IN GENERAL.—Any compensation consultant, legal counsel, or other adviser to the compensation committee of an issuer shall be independent.

''(2) RULES.—The Commission shall, by rule, define the term 'independent' for purposes of this subsection.

SA 3774. Mr. LEMIEUX submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to

protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1036, strike line 14 and all that follows through page 1041, line 3, and insert the following:

SEC. 939. REMOVAL OF STATUTORY REFERENCES TO CREDIT RATINGS.

(a) FEDERAL DEPOSIT INSURANCE ACT.—The Federal Deposit Insurance Act (12 U.S.C. 1811 et seq.) is amended—

(1) in section 7(b)(1)(E)(i), by striking ''credit rating entities, and other private economic'' and insert ''private economic, credit,'';

(2) in section 28(d)—

(A) in the subsection heading, by striking ''NOT OF INVESTMENT GRADE'';

(B) in paragraph (1), by striking ''not of investment grade'' and inserting ''that does not meet standards of credit-worthiness as established by the Corporation'';

(C) in paragraph (2), by striking ''not of investment grade'';

(D) by striking paragraph (3);

(E) by redesignating paragraph (4) as paragraph (3); and

(F) in paragraph (3), as so redesignated—

(i) by striking subparagraph (A);

(ii) by redesignating subparagraphs (B) and (C) as subparagraphs (A) and (B), respectively; and

(iii) in subparagraph (B), as so redesignated, by striking ''not of investment grade'' and inserting ''that does not meet standards of credit-worthiness as established by the Corporation''; and

(3) in section 28(e)—

(A) in the subsection heading, by striking ''NOT OF INVESTMENT GRADE'';

(B) in paragraph (1), by striking ''not of investment grade'' and inserting ''that does not meet standards of credit-worthiness as established by the Corporation''; and

(C) in paragraphs (2) and (3), by striking ''not of investment grade'' each place that it appears and inserting ''that does not meet standards of credit-worthiness established by the Corporation''.

(b) FEDERAL HOUSING ENTERPRISES FINANCIAL SAFETY AND SOUNDNESS ACT OF 1992.—Section 1319 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 (12 U.S.C. 4519) is amended by striking ''that is a nationally registered statistical rating organization, as such term is defined in section 3(a) of the Securities Exchange Act of 1934,''.

(c) INVESTMENT COMPANY ACT OF 1940.—Section 6(a)(5)(A)(iv)(I) Investment Company Act of 1940 (15 U.S.C. 80a-6(a)(5)(A)(iv)(I)) is amended by striking ''is rated investment grade by not less than 1 nationally registered statistical rating organization'' and inserting ''meets such standards of credit-worthiness as the Commission shall adopt''.

(d) REVISED STATUTES.—Section 5136A of title LXII of the Revised Statutes of the United States (12 U.S.C. 24a) is amended—

(1) in subsection (a)(2)(E), by striking ''any applicable rating'' and inserting ''standards of credit-worthiness established by the Comptroller of the Currency'';

(2) in the heading for subsection (a)(3) by striking ''RATING OR COMPARABLE REQUIREMENT'' and inserting ''REQUIREMENT'';

(3) subsection (a)(3), by amending subparagraph (A) to read as follows:

''(A) IN GENERAL.—A national bank meets the requirements of this paragraph if the bank is one of the 100 largest insured banks and has not fewer than 1 issue of outstanding debt that meets standards of credit-worthiness or other criteria as the Secretary of the Treasury and the Board of Governors of the Federal Reserve System may jointly establish.''.

(4) in the heading for subsection (f), by striking ''MAINTAIN PUBLIC RATING OR'' and inserting ''MEET STANDARDS OF CREDIT-WORTHINESS''; and

(5) in subsection (f)(1), by striking ''any applicable rating'' and inserting ''standards of credit-worthiness established by the Comptroller of the Currency''.

(e) SECURITIES EXCHANGE ACT OF 1934.—Section 3(a) Securities Exchange Act of 1934 (15 U.S.C. 78a(3)(a)) is amended—

(1) in paragraph (41), by striking ''is rated in one of the two highest rating categories by at least one nationally registered statistical rating organization'' and inserting ''meets standards of credit-worthiness as established by the Commission''; and

(2) in paragraph (53)(A), by striking ''is rated in 1 of the 4 highest rating categories by at least 1 nationally registered statistical rating organization'' and inserting ''meets standards of credit-worthiness as established by the Commission''.

(f) WORLD BANK DISCUSSIONS.—Section 3(a)(6) of the amendment in the nature of a substitute to the text of H.R. 4645, as ordered reported from the Committee on Banking, Finance and Urban Affairs on September 22, 1988, as enacted into law by section 555 of Public Law 100-461, (22 U.S.C. 286hh(a)(6)), is amended by striking ''credit rating'' and inserting ''credit-worthiness''.

(g) EFFECTIVE DATE.—The amendments made by this section shall take effect 1 year after the date of enactment of this Act.

(1) IN GENERAL.—Commission shall undertake a study on the feasability and desirability of—

(A) standardizing credit ratings terminology, so that all credit rating agencies issue credit ratings using identical terms;

(B) standardizing the market stress conditions under which ratings are evaluated;

(C) requiring a quantitative correspondence between credit ratings and a range of default probabilities and loss expectations under standardized conditions of economic stress; and

(D) standardizing credit rating terminology across asset classes, so that named ratings correspond to a standard range of default probabilities and expected losses independent of asset class and issuing entity.

(2) REPORT.—Not later than 1 year after the date of enactment of this Act, the Commission shall submit to Congress a report containing the findings of the study under paragraph (1) and the recommendations, if any, of the Commission with respect to the study.

SA 3775. Mr. WYDEN (for himself and Mr. GRASSLEY) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the amendment, insert the following:

TITLE _____—ELIMINATING SECRET SENATE HOLDS

SEC. _____. ELIMINATING SECRET SENATE HOLDS.

Rule VII of the Standing Rules of the Senate is amended by adding at the end the following:

''7. (a) The majority and minority leaders of the Senate or their designees shall recognize a notice of intent of a Senator who is a member of their caucus to object to proceeding to a measure or matter only if the Senator—

''(1) submits the notice of intent in writing to the appropriate leader or their designee and grants in the notice permission for the leader or designee to object in the Senator's name; and

''(2) not later than 2 session days after the submission under clause (1), submits for inclusion in the Congressional Record and in the applicable calendar section described in subparagraph (b) the following notice:

'' 'I, Senator _____, intend to object to proceeding to _____, dated _____.'

''(b) The Secretary of the Senate shall maintain for both the Senate Calendar of Business and the Senate Executive Calendar a separate section entitled 'Notices of Intent to Object to Proceeding'. Each section shall include the name of each Senator filing a notice under subparagraph (a)(2), the measure or matter covered by the calendar that the Senator objects to, and the date the objection was filed.

''(c) A Senator may have an item relating to that Senator removed from a calendar to which it was added under subparagraph (b) by submitting for inclusion in the Congressional Record the following notice:

'' 'I, Senator _____, do not object to proceeding to _____, dated _____.'.''.

SA 3776. Mr. SPECTER (for himself, Mr. REED, Mr. KAUFMAN, Mr. DURBIN, Mr. HARKIN, Mr. LEAHY, Mr. LEVIN, Mr. MENENDEZ, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. FEINGOLD, and Mr. MERKLEY) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1004, between lines 11 and 12, insert the following:

SEC. 929D. PRIVATE CIVIL ACTION FOR AIDING AND ABETTING.

Section 20(e) of the Securities Exchange Act of 1934 (15 U.S.C. 78t(e)) is amended—

(1) in the subsection heading, by striking ''PROSECUTION OF'' and inserting ''ACTIONS AGAINST'';

(2) by striking ''For purposes'' and inserting the following:

''(1) ACTIONS BROUGHT BY COMMISSION.—For purposes''; and

(3) by adding at the end the following:

''(2) PRIVATE CIVIL ACTIONS.—For purposes of any private civil action implied under this title, any person that knowingly provides substantial assistance to another person in violation of this title, or of any rule or regulation issued under this title, shall be deemed to be in violation of this title to the same extent as the person to whom such assistance is provided. For purposes of this

paragraph, a person acts knowingly only if the person has actual knowledge of the conduct underlying the violation described in the preceding sentence.''.

SA 3777. Mr. SCHUMER submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1187, between lines 9 and 10, insert the following:

Subtitle K—Multifamily Mortgage Resolution

SEC. 992. MULTIFAMILY MORTGAGE RESOLUTION PROGRAM.

(a) ESTABLISHMENT.—The Secretary of Housing and Urban Development shall establish a program to protect tenants and at-risk multifamily properties, which may include—

(1) creating sustainable financing of such properties, taking into consideration—

(A) the rental income generated by such properties; and

(B) the preservation of adequate operating reserves;

(2) maintaining the level of Federal, State, and local government subsidies for such properties that exists on the day before the date of enactment of this Act;

(3) providing funds for rehabilitation of such properties;

(4) facilitating the transfer of such properties to responsible persons, when appropriate and with the agreement of the owners of the property; and

(5) ensuring affordability of such properties.

(b) COORDINATION.—In carrying out the program established under this section, the Secretary of Housing and Urban Development may coordinate with the Secretary, the Corporation, the Board of Governors, the Federal Housing Finance Agency, and any other agency of the Federal Government that the Secretary of Housing and Urban Development considers appropriate.

(c) DEFINITION.—For purposes of this section, the term ''multifamily property'' means a residential structure that consists of 5 or more dwelling units.

SA 3778. Mr. UDALL of Colorado (for himself, Mr. LUGAR, Mr. BOND, Mr. BROWN of Massachusetts, Mr. BROWN of Ohio, Mrs. HAGAN, Mr. LEVIN, Mr. LIEBERMAN, Mrs. MCCASKILL, and Mrs. SHAHEEN) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of subtitle G of title X, add the following:

SEC. 1078. REPEAL OF CREDIT SCORE DISCLOSURE FEES.

(a) REPEAL OF CREDIT SCORE DISCLOSURE FEES.—Section 609(f)(8) of the Fair Credit Reporting Act (15 U.S.C. 1681g(f)(8)) is amended to read as follows:

''(8) FREE ANNUAL CREDIT SCORE.—

''(A) IN GENERAL.—Section 612(a) shall apply to each consumer reporting agency described in subsection (p) of section 603 in making disclosures pursuant to this subsection.

''(B) REASONABLE FEES.—Other than with respect to a free annual disclosure, as provided in subparagraph (A) and section 612(a), a consumer reporting agency may charge a fair and reasonable fee, as determined by the Commission, for providing the information required under this subsection.''.

(b) APPLICABILITY OF FCRA.—Section 612(a) of the Fair Credit Reporting Act (15 U.S.C. 1681j(a)) shall apply to each consumer reporting agency described in subsection (p) of section 603 in making disclosures pursuant to this section.

SA 3779. Mr. FEINGOLD submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1290, strike line 5 and all that follows through page 1291, line 9, and insert the following:

SEC. 1028. AUTHORITY TO RESTRICT MANDATORY PRE-DISPUTE ARBITRATION.

(a) STUDY AND REPORT.—Not later than 180 days after the date of enactment of this Act, the Bureau shall conduct a study and submit a report to Congress concerning the use of agreements providing for arbitration of any future dispute between covered persons and consumers in connection with the offering or providing of consumer financial products or services.

(b) FURTHER AUTHORITY.—The Bureau, by regulation, may prohibit or impose conditions or limitations on the use of an agreement between a covered person and a consumer for a consumer financial product or service providing for arbitration of any future dispute between the parties, if the Bureau determines that such a prohibition or imposition of conditions or limitations is in the public interest and for the protection of consumers. The determination of the Bureau under this subsection shall be consistent with the study conducted under subsection (a).

(c) LIMITATION.—The authority described in subsection (b) may not be construed to prohibit or restrict a consumer from entering into a voluntary arbitration agreement with a covered person after a dispute has arisen.

SA 3780. Mr. FEINGOLD submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1455, after line 25, insert the following:

SEC. 1077. MANDATORY PREDISPUTE ARBITRATION RULEMAKING.

(a) SECTION 921.—Section 921 of this Act is amended to read as follows:

''SEC. 921. AUTHORITY TO ISSUE RULES RELATED TO MANDATORY PREDISPUTE ARBITRATION.

''(a) AMENDMENT TO SECURITIES EXCHANGE ACT OF 1934.—Section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o), as amended by section 918, is amended by adding at the end the following:

'' '(i) AUTHORITY TO RESTRICT MANDATORY PREDISPUTE ARBITRATION.—The Commission shall—

'' '(1) conduct a rulemaking on the use of agreements that require customers or clients of any broker, dealer, or municipal securities dealer to arbitrate any dispute between such customers or clients and such broker, dealer, or municipal securities dealer that arises under the securities laws or the rules of a self-regulatory organization; and

'' '(2) if the Commission finds that prohibition of, or imposition of conditions or limitations on, the use of agreements described in paragraph (1) is in the public interest and for the protection of investors, promulgate rules or regulations to establish such prohibitions, conditions, or limitations.'.

''(b) AMENDMENT TO THE INVESTMENT ADVISERS ACT OF 1940.—Section 205 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–5) is amended by adding at the end the following:

'' '(f) AUTHORITY TO ISSUE RULES RELATED TO MANDATORY PREDISPUTE ARBITRATION.—The Commission shall—

'' '(1) conduct a rulemaking on the use of agreements that require customers or clients of any investment adviser to arbitrate any dispute between such customers or clients and such investment adviser that arises under the securities laws, as defined in section 3 of the Securities Exchange Act of 1934 (15 U.S.C. 78c), or the rules of a self-regulatory organization; and

'' '(2) if the Commission finds that prohibition of, or imposition of conditions or limitations on, the use of agreements described in paragraph (1) is in the public interest and for the protection of investors, promulgate rules or regulations to establish such prohibitions, conditions, or limitations.'.''

(b) SECTION 1028.—Section 1028 of this Act is amended to read as follows:

''SEC. 1028. AUTHORITY TO RESTRICT MANDATORY PREDISPUTE ARBITRATION.

''(a) AUTHORITY.—The Bureau, by regulation, shall prohibit or impose conditions or limitations on the use of an agreement between a covered person and a consumer for a consumer financial product or service providing for arbitration of any future dispute between the parties, if the Bureau finds that such prohibition or imposition of conditions or limitations is in the public interest and for the protection of consumers.

''(b) LIMITATION.—The authority described in subsection (a) may not be construed to prohibit or restrict a consumer from entering into a voluntary arbitration agreement with a covered person after a dispute has arisen.''.

SA 3781. Ms. COLLINS submitted an amendment intended to be proposed by her to the bill S. 3217, to promote the financial stability of the United States

by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the amendment, insert the following:

TITLE XII—PROHIBITION ON TAXPAYER FUNDED BAILOUTS

SEC. 1301. PROHIBITION ON TAXPAYER FUNDED BAILOUTS.

No taxpayer funds shall be provided under this or any other Act to provide pecuniary or monetary assistance to any company for the purpose of minimizing losses or otherwise mitigating the financial distress of such company.

SA 3782. Mr. CORKER (for himself, Mr. ENZI and Mrs. HUTCHISON) submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1045, strike line 12 and all that follows through page 1052, line 2 and insert the following:

''(b) STUDY ON RISK RETENTION.—

''(1) STUDY.—

''(A) IN GENERAL.—The Federal Reserve Board, in coordination and consultation with the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Federal Housing Finance Agency, and the Securities and Exchange Commission, shall conduct a study of the asset-backed securitization process.

''(B) ISSUES TO BE STUDIED.—In conducting the study under subparagraph (A), the Board shall evaluate—

''(i) the separate and combined impact of—

''(I) requiring loan originators or securitizers to retain an economic interest in a portion of the credit risk for any asset that the securitizer, through the issuance of an asset-backed security, transfers, sells, or conveys to a third party; including—

''(aa) whether existing risk retention requirements such as contractual representations and warranties, and statutory and regulatory underwriting and consumer protection requirements are sufficient to ensure the long-term accountability of originators for loans they originate; and

''(bb) methodologies for establishing additional statutory credit risk retention requirements;

''(II) the Financial Accounting Statements 166 and 167 issued by the Financial Accounting Standards Board, as well as any other statements issued before or after the date of enactment of this section the Federal banking agencies determine to be relevant;

''(ii) the impact of the factors described under subsection (i) of this section on—

''(I) different classes of assets, such as residential mortgages, commercial mortgages, commercial loans, auto loans, and other classes of assets;

''(II) loan originators;

''(III) securitizers;

''(IV) access of consumers and businesses to credit on reasonable terms.

''(2) REPORT.—Not later than 18 months after the date of enactment of this section, the Board shall submit to Congress a report on the study conducted under paragraph (1). Such report shall include statutory and regulatory recommendations for eliminating any negative impacts on the continued viability of the asset-backed securitization markets and on the availability of credit for new lending identified by the study conducted under paragraph (1).''.

SA 3783. Mr. CORKER (for himself, Mr. ENZI, Mr. ISAKSON, Mr. CHAMBLISS, and Mr. BARRASSO) submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 61, after line 24, insert the following:

SEC. 122. ASSET BUBBLE STUDY.

(a) FEASABILITY STUDY.—

(1) IN GENERAL.—The Board of Governors, the Office of the Comptroller Currency, the Corporation, and the Department of Housing and Urban Development, in consultation with the Council, shall conduct a study on the feasibility and advisability of establishing quantitative criteria for identifying housing bubbles.

(2) REQUIRED INCLUSIONS.—The study required under paragraph (1) shall examine whether or not the quantitative criteria that may be established should include following information:

(A) Consumer confidence.

(B) Inventory data.

(C) Housing appreciation.

(D) Housing supply.

(E) Foreclosure statistics.

(F) Any other factor or information deemed relevant by the Board of Governors, the Office of the Comptroller Currency, the Corporation, and the Department of Housing and Urban Development, in consultation with the Council.

(3) ADDITIONAL EXAMINATIONS.—In conducting the study required under this subsection, the Board of Governors, the Office of the Comptroller Currency, the Corporation, and the Department of Housing and Urban Development, in consultation with the Council, shall also examine the advisability of using such quantitative criteria as a trigger for increased down payment requirements on home mortgage loans for lending institutions.

(4) CONSIDERATIONS.—In conducting the study required under this subsection, the Board of Governors, the Office of the Comptroller Currency, the Corporation, and the Department of Housing and Urban Development, in consultation with the Council, shall consider the mortgage finance systems in other countries, including the legal and regulatory regimes present and in effect in such countries, the experience of such countries with housing bubbles and housing crises, and the relevance, if any, of the down payment requirements in effect in such countries to the occurrence or onset of such bubbles or crises.

(b) REPORT TO CONGRESS.—Not later than 1 year after the date of enactment of this Act, the Board of Governors, the Office of the Comptroller Currency, the Corporation, and the Department of Housing and Urban Development, in consultation with the Council, shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a joint report summarizing the results of the study required under subsection (a).

SA 3784. Mr. CORKER (for himself, Mr. CHAMBLISS, Mr. ISAKSON, and Mr. GREGG) submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 30, between lines 11 and 12, insert the following:

(N) review and submit comments to the Commission and any standards setting body with respect to an accounting principle, standard, or procedure in effect on the date of enactment of this Act or that is proposed; and

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NOTICES OF HEARINGS

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the Senate and the public that a hearing has been scheduled before the Senate Committee on Energy and Natural Resources. The hearing will be held on Wednesday, May 19, 2010, at 9:30 a.m., in room SD–366 of the Dirksen Senate Office Building.

The purpose of the hearing is to receive testimony on the proposed Constitution of the U.S. Virgin Islands; S. 2941, the Republic of the Marshall Islands Supplemental Nuclear Compensation Act of 2010; H.R. 3940, an act to amend Public Law 96–597 to clarify the authority of the Secretary of the Interior to extend grants and other assistance to facilitate political status public education programs for the peoples of the non-self-governing territories of the United States; and H.R. 2499, the Puerto Rico Democracy Act of 2010.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record may do so by sending it to the Committee on Energy and Natural Resources, United States Senate, Washington, DC 20510–6150, or by e-mail to Rosemarie__Calabro @energy.senate.gov.

For further information, please contact Allen Stayman or Rosemarie Calabro.

COMMITTEE ON RULES AND ADMINISTRATION

Mr. SCHUMER. Mr. President, I wish to announce that the Committee on Rules and Administration will meet on Wednesday, May 5, 2010, at 10 a.m., to hear testimony on ''Voting By Mail: An Examination of State and Local Experiences.''

For further information regarding this meeting, please contact Lynden