

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) FEASIBILITY 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

**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

Armstrong at the Rules and Administration Committee.

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ORDERS FOR TUESDAY, MAY 4,  
2010

Mr. DURBIN. Madam President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 10 a.m., Tuesday, May 4; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day,

and the Senate proceed to a period of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the majority controlling the first half and the Republicans controlling the final half; that following morning business, the Senate resume consideration of S. 3217, Wall Street reform; and that the Senate recess from 12:30 until 2:15 p.m. to allow for the weekly caucus luncheons.

The PRESIDING OFFICER. Without objection, it is so ordered.

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ADJOURNMENT UNTIL 10 A.M.  
TOMORROW

Mr. DURBIN. Madam President, if there is no further business to come before the Senate, I ask unanimous consent that the Senate stand adjourned under the previous order.

There being no objection, the Senate, at 6:23 p.m., adjourned until Tuesday, May 4, 2010, at 10 a.m.