

conversion mortgages, as defined under section 255 of the National Housing Act (commonly referred to as 'reverse mortgages') that are otherwise regulated by a Federal or State agency.

“(3) **RULE OF CONSTRUCTION.**—As used in this section, the term ‘mortgage’ shall not be construed to be restricted or limited only to mortgages referred to in section 103(aa).”.

(c) **EFFECTIVE DATE.**—The requirements under subsection (n)(1) of section 129 of the Truth in Lending Act (as added by subsection (b)) shall take effect not later than 180 days after the date of the enactment of this Act, whether or not any rulemaking under subsection (n)(2) of such Act has been initiated or completed.

SA 3976. Mr. LEVIN (for himself, Mr. COBURN, Mr. REID, and Mr. KAUFMAN), 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 subtitle I of title IX, insert the following:

SEC. ____. **RESTORATION OF CONGRESSIONAL INTENT THAT PROSPECTUS IS NOT RESTRICTED TO PUBLIC OFFERINGS.**

(a) **DEFINITION OF PROSPECTUS.**—Section 2(a)(10) of the Securities Act of 1933 (15 U.S.C. 77b(a)(10)) is amended—

(1) by inserting before “except that” the following: “(whether or not such security is offered or sold pursuant to a registration statement or the security or the transaction is exempt from this title or from section 5 of this title pursuant to the provisions of sections 3 or 4)”;

(2) by striking “at the time of such” and inserting “at the time such”.

(b) **CIVIL LIABILITIES.**—Section 12(a)(2) of the Securities Act of 1933 (15 U.S.C. 77i(a)(2)) is amended by inserting “(as defined in section 2(a)(10) of this title)” after “prospectus”.

SA 3977. Mr. LEVIN (for himself, Mr. COBURN, and Mr. KAUFMAN) 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, add the following:

SEC. 1211. **COOLING OFF PERIOD.**

Section 207 of title 18, United States Code, is amended by adding at the end the following:

“(m) **ONE-YEAR RESTRICTION ON FEDERAL FINANCIAL REGULATORS.**—

“(1) **IN GENERAL.**—In addition to the restrictions set forth in subsections (a) and (b), any person who—

“(A) was an officer or employee (including any special Government employee) of a covered Federal agency;

“(B) served 2 or more months during the final 12 months of the employment of the

person with the covered Federal agency participating personally and substantially on behalf of the covered Federal agency in the regulation or oversight of, or in an enforcement action against, a particular financial institution or holding company; and

“(C) within 1 year after the completion date of the service or employment of the person with the covered Federal agency, knowingly accepts compensation as an employee, officer, director, or consultant from—

“(i) the financial institution described in subparagraph (B), any holding company that controls the financial institution, or any other company that controls the financial institution; or

“(ii) the holding company described in subparagraph (B), or any other financial institution that is controlled by such holding company,

shall be punished as provided in section 216 of this title.

“(2) **DEFINITIONS.**—For purposes of this subsection—

“(A) the term ‘covered Federal agency’ means the Office of the Comptroller of the Currency, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, each Federal Reserve Bank, the National Credit Union Administration, the Financial Stability Oversight Council, the Securities and Exchange Commission, the Commodities Futures Trading Commission, the Bureau of Consumer Financial Protection, and the Public Company Accounting Oversight Board;

“(B) the term ‘financial institution’ means any business or holding company that is registered with or regulated by a covered Federal agency, including any foreign financial institution or holding company that has a physical location in any State and is registered with or regulated by a covered Federal agency; and

“(C) the term ‘consultant’ means a person who works personally and substantially on matters for, or on behalf of, a financial institution or holding company.

“(3) **REGULATIONS.**—

“(A) **IN GENERAL.**—Each covered Federal agency may prescribe rules or guidance to administer and carry out this section, including to define the scope of persons referred to in paragraphs (1) and (2)(C), and the financial institutions and holding companies referred to in paragraph (2)(B).

“(B) **CONSULTATION.**—A covered Federal agency may consult with other covered Federal agencies for the purpose of ensuring that the rules and guidance issued by the agencies under subparagraph (A) are, to the extent possible, consistent, comparable, and practicable, taking into account any differences in the regulatory and oversight programs used by the covered Federal agencies for the supervision of financial institutions and holding companies.

“(4) **WAIVER.**—A Federal agency may grant a waiver, on a case by case basis, of the restriction imposed by this subsection to any officer or employee (including any special Government employee) of the covered Federal agency, if the head of the covered Federal agency, or the chairman of its board of directors, certifies in writing that granting the waiver would not impair the integrity of the regulatory and oversight efforts of the covered Federal agency.

“(5) **PENALTIES.**—In addition to any other administrative, civil, or criminal remedy or penalty that may otherwise apply, whenever a Federal agency determines that a person subject to paragraph (1) has become associated, in the manner described in paragraph (1)(C), with a financial institution, holding company, or other company in violation of this section, the agency shall impose upon

such person one or more of the following penalties:

“(A) **INDUSTRY-WIDE PROHIBITION ORDER.**—The Federal agency may, subject to notice and an administrative hearing, issue an order—

“(i) to remove such person from office or to prohibit such person from further participation in the conduct of the affairs of the financial institution, holding company, or other company for a period of up to 5 years; and

“(ii) to prohibit any further participation by such person, in any manner, in the conduct of the affairs of any financial institution or holding company subject to regulation or oversight by the agency for a period of up to 5 years.

“(B) **CIVIL MONETARY PENALTY.**—The Federal agency may, in an administrative proceeding or civil action in an appropriate United States district court, impose upon such person a civil monetary penalty of not more than \$250,000. In lieu of an action by the Federal agency under this subparagraph, the Attorney General of the United States may bring a civil action under this subparagraph in the appropriate United States district court.”.

SA 3978. Mr. JOHNSON (for himself, Ms. LANDRIEU, Mr. BURRIS, Mr. CARDIN, Mr. BROWNBACK, Ms. MURKOWSKI, Mr. BENNETT, and Mr. CRAPO) 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 58, line 3, insert after “Council.” the following: “Notwithstanding the foregoing, the Federal Housing Finance Agency shall consider, but is not required to adopt, any Council recommendation regarding concentration limits on fully secured extensions of credit by a Federal home loan bank to any member or former member institution made in compliance with Federal Housing Finance Agency regulations.”.

On page 99, line 14, insert after “risks.” the following: “Notwithstanding any other provision of this title, the Board of Governors shall not prescribe standards that limit fully secured extensions of credit by a Federal home loan bank to any member or former member institution made in compliance with Federal Housing Finance Agency regulations.”.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate to conduct a hearing on May 11, 2010, at 10 a.m., in room SR-325 of the Russell Senate Office Building.

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

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Environment and Public Works be authorized to meet during the session of the Senate on Tuesday, May 11, 2010, at 2:30 p.m. in room 406 of the Dirksen Office Building.

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

COMMITTEE ON FINANCE

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet during the session of the Senate on May 11, 2010, at 10 a.m., in room 215 of the Dirksen Senate Office Building, to conduct a hearing entitled "The President's Proposed Fee on Financial Institutions Regarding TARP: Part 3".

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

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Health, Education, Labor, and Pensions be authorized to meet during the session of the Senate to conduct a hearing entitled "Safe Patient Handling & Lifting Standards for a Safer American Workforce" on May 11, 2010. The hearing will commence at 2:30 p.m. in room 430 of the Dirksen Senate Office Building.

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

COMMITTEE ON THE JUDICIARY

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate on May 11, 2010, at 10 a.m., in room SD-226 of the Dirksen Senate Office Building, to conduct a hearing entitled "Oversight of U.S. Citizenship and Immigration Services."

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

SUBCOMMITTEE ON OVERSIGHT AND SUBCOMMITTEE ON WATER AND WILDLIFE

Mr. DODD. Mr. President, I ask unanimous consent that the Subcommittee on Oversight and the Subcommittee on Water and Wildlife be authorized to meet during the session of the Senate on May 11, 2010, at 10 a.m., in room 406 of the Dirksen Office Building.

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

SELECT COMMITTEE ON INTELLIGENCE

Mr. DODD. Mr. President, I ask unanimous consent that the Select Committee on Intelligence be authorized to meet during the session of the Senate on May 11, 2010, at 2:30 p.m.

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

COMMEMORATING THE DEDICATION AND SACRIFICES OF FEDERAL, STATE, AND LOCAL LAW ENFORCEMENT OFFICERS

Mr. DODD. Mr. President, I ask unanimous consent that the Senate proceed

to the immediate consideration of Calendar No. 370, S. Res. 511.

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

The clerk will report.

The legislative clerk read as follows:

A resolution (S. Res. 511) commemorating and acknowledging the dedication and sacrifices made by the Federal, State, and local law enforcement officers who have been killed or injured in the line of duty.

There being no objection, the Senate proceeded to consider the resolution.

Mr. LEAHY. Mr. President, I am pleased that today the Senate will unanimously agree to a resolution to honor the service of our Nation's law enforcement officers. With this action we demonstrate the Senate's strong support as we observe and celebrate National Police Week. I thank Senator SESSIONS, ranking member of the Judiciary Committee, for joining me as the lead cosponsor of this resolution, and Senators DURBIN, SPECTER, KOHL, KLOBUCHAR, FEINSTEIN, WHITEHOUSE, GRAHAM, GRASSLEY, FEINGOLD, SCHUMER, HATCH and BOXER for lending their support as well.

This week we will reflect on the extraordinary service and sacrifice given year after year by the men and women of our police forces. As thousands of law enforcement officers arrive in Washington this week to pay tribute to those whose lives were lost in the line of duty, I hope they all know that the Senate stands with them and honors their service and their sacrifice. We welcome these men and women and their families and friends to the Nation's Capital.

This year the names of two brave Vermonters who gave their lives in the line of duty will be added to the Memorial: John Henry Collette of the Addison County Sheriffs Office, died July 17, 1932, and Robert Daniel Rossier of the Vermont Highway Patrol, died September 9, 1935. The inscription of their names on the National Law Enforcement Memorial ensures that their service and sacrifice will not be forgotten.

Once again, I am proud that the Senate has unanimously approved this resolution and formally recognized National Police Week and National Peace Officers Memorial Day.

Mr. DODD. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, the motions to reconsider be laid upon the table, with no intervening action or debate, and that any statements related to the resolution be printed in the RECORD, as if read.

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

The resolution (S. Res. 511) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 511

Whereas the well-being of the people of the United States is preserved and enhanced as a direct result of the vigilance and dedication of law enforcement personnel;

Whereas more than 900,000 men and women, at great risk to their personal safety, serve the people of the United States as guardians of the peace;

Whereas peace officers are on the front lines in protecting the schools and schoolchildren of the United States;

Whereas in 2009, 116 peace officers across the United States were killed in the line of duty;

Whereas Congress should strongly support initiatives to reduce violent crime and increase the factors that contribute to the safety of law enforcement officers, including—

(1) equipment of the highest quality and modernity;

(2) increased availability and use of bullet-resistant vests;

(3) improved training; and

(4) advanced emergency medical care;

Whereas the names of 18,983 Federal, State, and local law enforcement officers who lost their lives in the line of duty protecting the people of the United States are engraved on the National Law Enforcement Officers Memorial in Washington, District of Columbia;

Whereas in 1962, President John F. Kennedy designated May 15 as National Peace Officers Memorial Day;

Whereas, on May 15, 2010, more than 20,000 peace officers are expected to gather in Washington, District of Columbia, to join with the families of recently fallen comrades to honor those comrades and all others who went before the peace officers: Now, therefore, be it

Resolved, That the Senate—

(1) commemorates and acknowledges the dedication and sacrifices made by the Federal, State, and local law enforcement officers who have been killed or injured in the line of duty;

(2) recognizes May 15, 2010, as "National Peace Officers Memorial Day"; and

(3) calls on the people of the United States to observe that day with appropriate ceremony, solemnity, appreciation, and respect.

MEASURE READ THE FIRST
TIME—S. 3347

Mr. DODD. Mr. President, I understand there is a bill at the desk, and I ask for its first reading.

The PRESIDING OFFICER. The clerk will report the bill by title for the first time.

The legislative clerk read as follows:

A bill (S. 3347) to extend the National Flood Insurance Program through December 31, 2010.

Mr. DODD. Mr. President, I now ask for its second reading, and in order to place the bill on the calendar under provisions of rule XIV, I object to my own request.

The PRESIDING OFFICER. Objection is heard.

The bill will be read for the second time on the next legislative day.

ORDERS FOR WEDNESDAY, MAY 12, 2010

Mr. DODD. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 9:30 a.m. on Wednesday, May 12; 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