

(b) APPLICATION.—An organization that seeks to receive a grant under this section shall submit to the Secretary an application for the grant at such time, in such form, and containing such information as the Secretary shall require.

(c) USE OF FUNDS.—

(1) IN GENERAL.—Funds from a grant provided under this section may be used by an eligible organization—

- (A) to support—
 - (i) education;
 - (ii) outreach;
 - (iii) intake;
 - (iv) language services;
 - (v) accounting services;
 - (vi) legal services offered pro bono or by a nonprofit organization;
 - (vii) damage assessments;
 - (viii) economic loss analysis;
 - (ix) collecting and preparing documentation; and

(x) assistance in the preparation and filing of claims or appeals;

(B) to provide assistance to individuals or businesses seeking assistance from or under—

- (i) a party responsible for the oil spill;
- (ii) the Oil Spill Liability Trust Fund;
- (iii) an insurance policy; or
- (iv) any other program administered by the Federal Government or a State or local government;

(C) to pay for salaries, training, and appropriate expenses relating to the purchase or lease of property to support operations, equipment (including computers and telecommunications), and travel expenses;

- (D) to assist other organizations in—
 - (i) assisting specific business sectors;
 - (ii) providing services;
 - (iii) assisting specific jurisdictions; or
 - (iv) otherwise supporting operations; and
- (E) to establish an advisory board of service providers and technical experts—

(i) to monitor the claims process relating to the oil spill; and

(ii) to provide recommendations to the parties responsible for the oil spill, the National Pollution Funds Center, other appropriate agencies, and Congress to improve fairness and efficiency in the claims process.

(2) PROHIBITION ON USE OF FUNDS.—Funds from a grant provided under this section may not be used to provide compensation for damages or removal costs relating to the oil spill.

(d) PROVISION OF GRANTS.—

(1) IN GENERAL.—Not later than 60 days after the date of enactment of this Act, the Secretary shall provide grants under this section.

(2) NETWORKED ORGANIZATIONS.—The Secretary is encouraged to consider applications for grants under this section from organizations that have established networks with affected business sectors, including—

- (A) the fishery and aquaculture industries;
- (B) the restaurant, grocery, food processing, and food delivery industries; and
- (C) the hotel and tourism industries.

(3) TRAINING.—Not later than 30 days after the date on which an eligible organization receives a grant under this section, the Director of the National Pollution Funds Center and the parties responsible for the oil spill shall provide training to the organization regarding the applicable rules and procedures for the claims process relating to the oil spill.

(4) AVAILABILITY OF FUNDS.—Funds from a grant provided under this section shall be available until the later of, as determined by the Secretary—

(A) the date that is 6 years after the date on which the oil spill occurred; and

(B) the date on which all claims relating to the oil spill have been satisfied.

SA 4235. Mr. DODD (for himself, Mr. MENENDEZ, Mr. DURBIN, Mr. SCHUMER, Mr. LAUTENBERG, Mr. BROWN of Ohio, Mr. REED, and Mrs. GILLIBRAND) submitted an amendment intended to be proposed by him to the bill H.R. 4899, making emergency supplemental appropriations for disaster relief and summer jobs for the fiscal year ending September 30, 2010, and for other purposes; which was ordered to lie on the table; as follows:

On page 71, after line 23, insert the following:

FEDERAL TRANSIT ADMINISTRATION
EMERGENCY PUBLIC TRANSPORTATION
OPERATING ASSISTANCE

For an additional amount for transit assistance grants authorized under sections 5307 and 5311 of title 49, United States Code, \$2,000,000,000, for the operating costs of equipment and facilities for use in public transportation, as defined under section 5302(a)(10) of title 49, United States Code, to remain available through September 30, 2011: *Provided*, That funds shall be expended no later than July 1, 2012: *Provided further*, That the Secretary of Transportation shall provide 80 percent of the funds appropriated under this heading for grants under section 5307 of title 49, United States Code, and apportion such funds in accordance with section 5336 of such title: *Provided further*, That the Secretary shall apportion 10 percent of the funds appropriated under this heading in accordance with section 5340 of such title: *Provided further*, That the Secretary shall provide 10 percent of the funds appropriated under this heading for grants under section 5311 of such title, and apportion such funds in accordance with such section: *Provided further*, That of the funds provided for section 5311 of such title, 2.5 percent shall be made available for section 5311(c)(1): *Provided further*, That funds appropriated under this heading shall be apportioned not later than 21 days after the date of enactment of this Act: *Provided further*, That the amounts apportioned shall be used for operating expenses necessary to restore a reduction in public transportation service and related workforce reductions or to rescind all or a portion of a fare increase, if such reduction or increase was due to decreased State or local funding or farebox revenue that occurred on or after January 1, 2009, and to prevent reductions of service or increases in fares through September 30, 2011: *Provided further*, That if a recipient submits a certification to the Secretary that the recipient has not had a major reduction in public transportation service, as described in section 5307(d)(1)(I) of title 49, United States Code, or a fare increase as a result of decreased State or local operating funding, and will be able to avoid such reductions or increases through September 30, 2011, without the funds made available by this section, a recipient may use the funds to replace, rehabilitate, or repair existing transit capital assets used in public transportation: *Provided further*, That a recipient may use any remaining funds made available by this section to replace, rehabilitate, or repair existing transit capital assets used in public transportation if that recipient has restored a major reduction in public transportation service or rescinded a fare increase; and is able to avoid such reductions or increases: *Provided further*, That applicable chapter 53 requirements shall apply to funding provided under this heading, except that the Federal share of the costs for which any grant is made under this heading shall be, at the option of the recipient, up to 100 percent: *Provided further*, That section 1101(b) of Public Law 109-59 shall apply to funds appropriated under this heading: *Provided further*, That

three-quarters of 1 percent of the funds provided for grants under section 5307 and section 5340, and one-half of 1 percent of the funds provided for grants under section 5311, shall be available for administrative expenses and program management oversight, and such funds shall be available through September 30, 2013.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. WYDEN. 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 25, 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 FINANCE

Mr. WYDEN. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet during the session of the Senate on May 25, 2010, at 10 a.m., in room 215 of the Dirksen Senate Office Building, to conduct a hearing entitled “Reducing Overpayments and Increasing Quality in the Unemployment System.”

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

COMMITTEE ON FOREIGN RELATIONS

Mr. WYDEN. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on May 25, 2010, at 9:30 a.m. to conduct a hearing entitled “The Role of Strategic Arms Control in a Post-Cold War World.”

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

COMMITTEE ON FOREIGN RELATIONS

Mr. WYDEN. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on May 25, 2010, at 2:15 p.m.

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

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. WYDEN. 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 “ESEA Reauthorization: Early Childhood Education” on May 25, 2010. The hearing will commence at 2 p.m. in room 430 of the Dirksen Senate Office Building.

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

COMMITTEE ON RULES AND ADMINISTRATION

Mr. WYDEN. Mr. President, I ask unanimous consent that the Committee on Rules and Administration be authorized to meet during the session of the Senate on May 25, 2010, at 10 a.m.

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

SELECT COMMITTEE ON INTELLIGENCE

Mr. WYDEN. Mr. President, I ask unanimous consent that the Select

Committee on Intelligence be authorized to meet during the session of the Senate on May 25, 2010, at 2:30 p.m.

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

SUBCOMMITTEE ON AIRLAND

Mr. WYDEN. Mr. President, I ask unanimous consent that the Subcommittee on Airland of the Committee on Armed Services be authorized to meet during the session of the Senate on May 25, 2010, at 9 a.m.

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

SUBCOMMITTEE ON EMERGING THREATS AND CAPABILITIES

Mr. WYDEN. Mr. President, I ask unanimous consent that the Subcommittee on Emerging Threats of Capabilities of the Committee on Armed Services be authorized to meet during the session of the Senate on May 25, 2010, at 2 p.m.

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

SUBCOMMITTEE ON PERSONNEL

Mr. WYDEN. Mr. President, I ask unanimous consent that the Subcommittee on Personnel of the Committee on Armed Services be authorized to meet during the session of the Senate on May 25, 2010, at 5 p.m.

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

SUBCOMMITTEE ON READINESS AND MANAGEMENT SUPPORT

Mr. WYDEN. Mr. President, I ask unanimous consent that the Subcommittee on Readiness and Management Support of the Committee on Armed Services be authorized to meet during the session of the Senate on May 25, 2010, at 10:30 a.m.

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

SUBCOMMITTEE ON STRATEGIC FORCES

Mr. WYDEN. Mr. President, I ask unanimous consent that the Subcommittee on Strategic Forces of the Committee on Armed Services be authorized to meet during the session of the Senate on May 25, 2010, at 3:30 p.m.

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

PRIVILEGES OF THE FLOOR

Mr. CORNYN. Mr. President, I ask unanimous consent that Ramona L. McGee on my staff be granted floor privileges for the remainder of this session.

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

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010

On Thursday, May 20, 2010, the Senate passed H.R. 4173, as amended, as follows:

H.R. 4173

Resolved, That the bill from the House of Representatives (H.R. 4173) entitled “An Act to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to

regulate the over-the-counter derivatives markets, and for other purposes.”, do pass with the following amendments:

Strike all after the enacting clause and insert the following:

SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) *SHORT TITLE*.—This Act may be cited as the “Restoring American Financial Stability Act of 2010”.

(b) *TABLE OF CONTENTS*.—The table of contents for this Act is as follows:

Sec. 1. Short title; table of contents.

Sec. 2. Definitions.

Sec. 3. Severability.

Sec. 4. Effective date.

TITLE I—FINANCIAL STABILITY

Sec. 101. Short title.

Sec. 102. Definitions.

Subtitle A—Financial Stability Oversight Council

Sec. 111. Financial Stability Oversight Council established.

Sec. 112. Council authority.

Sec. 113. Authority to require supervision and regulation of certain nonbank financial companies.

Sec. 114. Registration of nonbank financial companies supervised by the Board of Governors.

Sec. 115. Enhanced supervision and prudential standards for nonbank financial companies supervised by the Board of Governors and certain bank holding companies.

Sec. 116. Reports.

Sec. 117. Treatment of certain companies that cease to be bank holding companies.

Sec. 118. Council funding.

Sec. 119. Resolution of supervisory jurisdictional disputes among member agencies.

Sec. 120. Additional standards applicable to activities or practices for financial stability purposes.

Sec. 121. Mitigation of risks to financial stability.

Subtitle B—Office of Financial Research

Sec. 151. Definitions.

Sec. 152. Office of Financial Research established.

Sec. 153. Purpose and duties of the Office.

Sec. 154. Organizational structure; responsibilities of primary programmatic units.

Sec. 155. Funding.

Sec. 156. Transition oversight.

Subtitle C—Additional Board of Governors Authority for Certain Nonbank Financial Companies and Bank Holding Companies

Sec. 161. Reports by and examinations of nonbank financial companies supervised by the Board of Governors.

Sec. 162. Enforcement.

Sec. 163. Acquisitions.

Sec. 164. Prohibition against management interlocks between certain financial companies.

Sec. 165. Enhanced supervision and prudential standards for nonbank financial companies supervised by the Board of Governors and certain bank holding companies.

Sec. 166. Early remediation requirements.

Sec. 167. Affiliations.

Sec. 168. Regulations.

Sec. 169. Avoiding duplication.

Sec. 170. Safe harbor.

Sec. 171. Leverage and risk-based capital requirements.

TITLE II—ORDERLY LIQUIDATION AUTHORITY

Sec. 201. Definitions.

Sec. 202. Judicial review.

Sec. 203. Systemic risk determination.

Sec. 204. Orderly liquidation.

Sec. 205. Orderly liquidation of covered brokers and dealers.

Sec. 206. Mandatory terms and conditions for all orderly liquidation actions.

Sec. 207. Directors not liable for acquiescing in appointment of receiver.

Sec. 208. Dismissal and exclusion of other actions.

Sec. 209. Rulemaking; non-conflicting law.

Sec. 210. Powers and duties of the corporation.

Sec. 211. Miscellaneous provisions.

Sec. 212. Prohibition of circumvention and prevention of conflicts of interest.

Sec. 213. Ban on senior executives and directors.

Sec. 214. Prohibition on taxpayer funding.

TITLE III—TRANSFER OF POWERS TO THE COMPTROLLER OF THE CURRENCY, THE CORPORATION, AND THE BOARD OF GOVERNORS

Sec. 300. Short title.

Sec. 301. Purposes.

Sec. 302. Definition.

Subtitle A—Transfer of Powers and Duties

Sec. 311. Transfer date.

Sec. 312. Powers and duties transferred.

Sec. 313. Abolishment.

Sec. 314. Amendments to the revised statutes.

Sec. 315. Federal information policy.

Sec. 316. Savings provisions.

Sec. 317. References in Federal law to Federal banking agencies.

Sec. 318. Funding.

Sec. 319. Contracting and leasing authority.

Subtitle B—Transitional Provisions

Sec. 321. Interim use of funds, personnel, and property of the Office of Thrift Supervision.

Sec. 322. Transfer of employees.

Sec. 323. Property transferred.

Sec. 324. Funds transferred.

Sec. 325. Disposition of affairs.

Sec. 326. Continuation of services.

Subtitle C—Federal Deposit Insurance Corporation

Sec. 331. Deposit insurance reforms.

Sec. 332. Management of the Federal Deposit Insurance Corporation.

Subtitle D—Termination of Federal Thrift Charter

Sec. 341. Termination of Federal savings associations.

Sec. 342. Branching.

TITLE IV—REGULATION OF ADVISERS TO HEDGE FUNDS AND OTHERS

Sec. 401. Short title.

Sec. 402. Definitions.

Sec. 403. Elimination of private adviser exemption; limited exemption for foreign private advisers; limited intrastate exemption.

Sec. 404. Collection of systemic risk data; reports; examinations; disclosures.

Sec. 405. Disclosure provision eliminated.

Sec. 406. Clarification of rulemaking authority.

Sec. 407. Exemption of venture capital fund advisers.

Sec. 408. Exemption of and record keeping by private equity fund advisers.

Sec. 409. Family offices.

Sec. 410. State and Federal responsibilities; asset threshold for Federal registration of investment advisers.

Sec. 411. Custody of client assets.

Sec. 412. Adjusting the accredited investor standard.

Sec. 413. GAO study and report on accredited investors.

Sec. 414. GAO study on self-regulatory organization for private funds.

Sec. 415. Commission study and report on short selling.

Sec. 416. Transition period.