

“(I) the amount of such contributions, and the total amount of any restorative payments, which were made by the employer during the quarter, and

“(II) the amount of such contributions which were made by the employee.

“(iv) A statement of the total fees and expenses which were directly deducted from the participant's or beneficiary's account during the quarter and an itemization of such fees and expenses.

“(v) A statement of the net returns for the year to date, expressed as a percentage, and a statement as to whether the net returns include amounts described in clause (iv).

“(vi) With respect to each investment option in which the participant or beneficiary was invested as of the last day of the quarter, the following:

“(I) A statement of the percentage of the participant's or beneficiary's account that is invested in such option as of the last day of such quarter.

“(II) A statement of the starting and ending balance of the participant's or beneficiary's account that is invested in such option for such quarter.

“(III) A statement of the annual operating expenses of the investment option.

“(IV) A statement of whether the disclosure described in clause (iv) includes the annual operating expenses of the investment options of the participant or beneficiary.

“(vii) The statement described in paragraph (1)(B)(i)(VI).

“(viii) A statement regarding how a participant or beneficiary may access the information required to be disclosed under paragraph (1).

“(B) MODEL EXPLANATIONS.—The Secretary of Labor shall prescribe one or more model explanations that may be used for purposes of satisfying the requirements of this paragraph.

“(C) DETERMINATION OF EXPENSES.—For purposes of subparagraph (A)(vi)(III)—

“(i) Expenses may be expressed as a dollar amount or as a percentage of assets (or a combination thereof).

“(ii) The plan administrator may provide disclosure of the expenses for the quarter or may provide a reasonable and representative estimate of such expenses and shall indicate any such estimate as being an estimate. Any such estimate shall be based on reasonable assumptions stated together with such estimate.

“(iii) To the extent that estimated expenses are expressed as a percentage of assets, the disclosure shall also include one of the following, stated in dollar amounts:

“(I) an estimate of the expenses for the quarter based on the amount invested in the option; or

“(II) an example describing the expenses that would apply during the quarter with respect to a hypothetical \$10,000 investment in the option.

“(3) DISCLOSURE OF SERVICE PROVIDER STATEMENTS.—The plan administrator shall provide to any participant or beneficiary a copy of any statement received pursuant to section 4980J within 30 days after receipt of a request for such a statement.

“(4) NOTICE OF MATERIAL CHANGES.—In the case of any event or other change which causes the information included in any notice described in paragraph (1) to become materially incorrect, the plan administrator shall provide participants and beneficiaries a written statement providing the corrected information not later than 30 days after the plan administrator knows, or exercising reasonable diligence would have known, of such event or other change.

“(5) TIME AND MANNER OF PROVIDING NOTICES AND DISCLOSURES.—

“(A) IN GENERAL.—The notices described in paragraph (1) shall be provided at such times and in such manner as the Secretary of Labor may provide. Other notices and materials required to be provided under this subsection shall be provided in such manner as such Secretary may provide.

“(B) MANNER OF PRESENTATION.—

“(i) IN GENERAL.—All information included in such notices or explanations shall be presented in a manner which is easily understood by the typical participant.

“(ii) GENERIC EXAMPLE OF OPERATING EXPENSES OF INVESTMENT OPTIONS.—The information described in paragraphs (1)(C)(ii)(I) shall include a generic example describing the charges that would apply during an annual period with respect to a \$10,000 investment in the investment option.

“(C) ANNUAL COMPLIANCE FOR SMALL PLANS.—A plan that has fewer than 100 participants and beneficiaries as of the first day of the plan year may provide the explanation described in paragraph (2) on an annual rather than a quarterly basis.

“(f) DEFINITIONS.—

“(1) APPLICABLE DEFINED CONTRIBUTION PLAN.—The term ‘applicable defined contribution plan’ means the portion of any defined contribution plan which—

“(A) permits a participant or beneficiary to exercise control over assets in his or her account, and

“(B) is described in clauses (iii) through (vi) of section 402(c)(8)(B).

“(2) PLAN ADMINISTRATOR.—The term ‘plan administrator’ has the meaning given such term by section 414(g).

“(g) REGULATIONS.—The Secretary of Labor shall prescribe such regulations or other guidance as may be necessary or appropriate to carry out the purposes of this section, including regulations or other guidance which—

“(1) provide a later deadline for providing the notice of investment menu changes described in subsection (e)(4) in appropriate circumstances, and

“(2) provide guidelines, and a safe harbor, for the selection of an appropriate benchmark, index, or other point of comparison for an investment option under subsection (e)(1)(C)(iii)(II).”.

(b) CLERICAL AMENDMENT.—The table of sections for chapter 43 of such Code is amended by adding at the end the following new items:

“Sec. 4980J. Failure to provide notice of plan fee information to plan administrators.

“Sec. 4980K. Failure to provide notice to participants of plan fee information.”.

SEC. 324. REGULATORY AUTHORITY AND COORDINATION.

(a) REGULATORY AUTHORITY.—The Secretary of Labor shall prescribe regulations or other guidance to the extent the Secretary determines necessary or appropriate to carry out the purposes of sections 105, 111, and 112 of the Employee Retirement Income Security Act of 1974 and sections 4980J and 4980K of the Internal Revenue Code of 1986, including regulations or other guidance which—

(1) provide safe harbor and simplified methods for making the allocations described in subsection (a)(1)(D) of such section 111 and subsection (d)(1)(D) of such section 4980J; and

(2) provide special rules for the application of such sections to—

(A) investments with a guaranteed rate of return;

(B) investments with an insurance component; and

(C) employer sponsored retirement plans funded through an individual retirement account.

(3) address notices with respect to investments provided through participant directed brokerage trading;

(4) address the disclosure of information that is not proprietary to the service provider; and

(5) provide rules to allow service providers to consolidate information to satisfy the requirements of such sections with respect to all such service providers.

(b) CERTAIN ELECTRONIC DISCLOSURES PERMITTED.—Any disclosure required under section 112 of the Employee Retirement Income Security Act of 1974 or section 4980K of the Internal Revenue Code of 1986 may be provided through an electronic medium under such rules as shall be prescribed under such section by the Secretary of Labor not later than 1 year after the date of the enactment of this Act. Such rules shall be similar to those applicable under the Internal Revenue Code of 1986 with respect to notices to participants in pension plans. Such Secretary shall regularly modify such rules as appropriate to take into account new developments, including new forms of electronic media, and to fairly take into consideration the interests of plan sponsors, service providers, and participants. The rules prescribed by such Secretary pursuant to this subsection shall provide for a method for the typical participant or beneficiary to obtain without undue burden any such disclosure in writing on paper in lieu of receipt through an electronic medium.

SEC. 325. EFFECTIVE DATE OF SUBTITLE.

(a) IN GENERAL.—The amendments made by this subtitle shall apply to plan years beginning after December 31, 2011.

(b) APPLICATION OF SERVICE PROVIDER DISCLOSURES TO EXISTING CONTRACTS AND ARRANGEMENTS.—For purposes of section 111 of the Employee Retirement Income Security Act of 1974 and section 4980J of the Internal Revenue Code of 1986, any contract or arrangement to provide services to a plan which is in effect on January 1, 2012, shall be treated as a new contract or arrangement entered into on such date.

(c) SPECIAL RULE FOR COMPLIANCE WITH SUBTITLE.—Until 12 months after final regulations are issued by the Secretary of Labor pursuant to the amendments made by this subtitle, a service provider or plan administrator shall be treated as having complied with such amendments if such service provider or plan administrator complies with a reasonable good faith interpretation of such amendments.

SA 4396. Mr. CORNYN (for Mr. KERRY) proposed an amendment to the resolution S. Res. 548, to express the sense of the Senate that Israel has an undeniable right to self-defense, and to condemn the recent destabilizing actions by extremists aboard the ship *Mavi Marmara*; as follows:

On page 7, strike lines 22–24.

SA 4397. Mr. CORNYN (for Mr. KERRY) proposed an amendment to the resolution S. Res. 548, to express the sense of the Senate that Israel has an undeniable right to self-defense, and to condemn the recent destabilizing actions by extremists aboard the ship *Mavi Marmara*; as follows:

Strike the 14th clause in the preamble.

NOTICE OF HEARING

SUBCOMMITTEE ON WATER AND POWER

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 Subcommittee on Water and Power of the Committee on Energy and Natural Resources. The hearing will be held on Thursday, July 1, 2010, at 2:30 p.m., in room SD-366 of the Dirksen Senate Office Building in Washington, DC.

The purpose of this oversight hearing is to examine the Federal response to the discovery of the aquatic invasive species Asian carp in Lake Calumet, Illinois.

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 should send it to the Committee on Energy and Natural Resources, United States Senate, Washington, DC 20510-6150, or by e-mail to Gina.Weinstock@energy.senate.gov.

For further information, please contact Tanya Trujillo at (202) 224-5479 or Gina Weinstock at (202) 224-5684.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Mr. REID. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on June 24, 2010, at 9:30 a.m.

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

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. REID. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet during the session of the Senate on June 24, 2010, at 10 a.m., in Room 253 of the Russell Senate Office Building.

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

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. REID. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate on June 24, 2010, at 9:30 a.m., in room SD-366 of the Dirksen Senate Office Building.

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

COMMITTEE ON FOREIGN RELATIONS

Mr. REID. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on June 24, 2010, at 10 a.m., to conduct a hearing entitled "The New START Treaty (Treaty Doc. 111-5): Implementation—Inspections and Assistance."

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

COMMITTEE ON FOREIGN RELATIONS

Mr. REID. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on June 24, 2010, at 2:30 p.m., to conduct a hearing entitled "The New

START Treaty (Treaty Doc. 111-5): Benefits and Risks."

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

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. REID. 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 "Emerging Risk? An Overview of the Federal Investment in For-Profit Education" on June 24, 2010. The hearing will commence at 10 a.m. in room 124 of the Dirksen Senate Office Building.

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

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Mr. REID. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on June 24, 2010, at 2:30 p.m.

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

COMMITTEE ON THE JUDICIARY

Mr. REID. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate on June 24, 2010, at 10 a.m., in SD-226 of the Dirksen Senate Office Building, to conduct an executive business meeting.

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

SUBCOMMITTEE ON SURFACE TRANSPORTATION AND MERCHANT MARINE INFRASTRUCTURE, SAFETY, AND SECURITY

Mr. REID. Mr. President, I ask unanimous consent that the Subcommittee on Surface Transportation and Merchant Marine Infrastructure, Safety, and Security of the Committee on Commerce, Science, and Transportation be authorized to meet during the session of the Senate on June 24, 2010, at 2:30 p.m., in room 253 of the Russell Senate Office Building.

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

PRIVILEGES OF THE FLOOR

Mr. MENENDEZ. Mr. President, I ask unanimous consent the privilege of the floor be granted to a member of my staff, Heide Bronke Fulton, during the pendency of the Conference Report to accompany H.R. 2194, Iran Refined Petroleum Sanctions Act, for each day that the measure is pending.

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

MEASURES READ THE FIRST TIME—H.R. 5481 AND H.R. 5551

Ms. STABENOW. Mr. President, I understand there are two bills at the desk. I ask for their first reading en bloc.

The PRESIDING OFFICER. The clerk will report the bills by title.

The assistant legislative clerk read as follows:

A bill (H.R. 5481) to give subpoena power to the National Commission on the BP Deepwater Horizon Oil Spill and Offshore Drilling.

A bill (H.R. 5551) to require the Secretary of the Treasury to make certification when making purchases under the Small Business Lending Fund Program.

Ms. STABENOW. I now ask for a second reading en bloc, and I object to my own request en bloc.

The PRESIDING OFFICER. Objection having been heard, the bills will receive their second reading on the next legislative day.

NATIONAL DEFENSE AUTHORIZATION ACT FOR FISCAL YEAR 2011

Ms. STABENOW. I ask the Chair to lay before the Senate a message from the House with respect to H.R. 5136.

The PRESIDING OFFICER. The clerk will state the message.

The assistant legislative clerk read as follows:

Ordered, That the Clerk be directed to request the Senate to return to the House of Representatives the bill (H.R. 5136) entitled "An Act to authorize appropriations for fiscal year 2011 for military activities of the Department of Defense, for military construction, and for defense activities of the Department of Energy, to prescribe military personnel strengths for such fiscal year, and for other purposes."

Ms. STABENOW. Mr. President, I ask unanimous consent that the Senate agree to the request that the Senate return to the House H.R. 5136, the Department of Defense Authorization Act.

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

ORDERS FOR FRIDAY, JUNE 25, 2010

Ms. STABENOW. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 9:30 a.m. on Friday, June 25; 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 that following any leader remarks, the Senate resume consideration of the motion to proceed to H.R. 5297, the small business jobs bill. Finally, I ask that the quorum with respect to the cloture motion be waived.

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

PROGRAM

Ms. STABENOW. Mr. President, there will be no rollcall votes during Friday's session of the Senate. Senators should expect the next votes to begin at 5:30 p.m. on Monday, June 28.