health care systems that can deliver effective, safe, high-quality interventions when and where they are needed and assure access to reliable health information and effective disease surveillance.

AMENDMENTS SUBMITTED AND PROPOSED

SA 982. Mr. COBURN submitted an amendment intended to be proposed by him to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes.

SA 983. Mr. COBURN submitted an amendment intended to be proposed by him to the bill S. 386, supra; which was ordered to lie on the table.

SA 984. Mr. REID (for himself, Mr. KOHL, and Mr. LEVIN) proposed an amendment to the bill S. 386, supra.

SA 985. Mr. KYL proposed an amendment to the bill S. 386, supra.

SA 986. Mr. KYL submitted an amendment intended to be proposed by him to the bill S. 386, supra.

SA 987. Mr. KYL submitted an amendment intended to be proposed by him to the bill S. 386, supra; which was ordered to lie on the table.

SA 988. Mr. KYL submitted an amendment intended to be proposed by him to the bill S. 386, supra; which was ordered to lie on the table.

SA 989. Mr. KYL submitted an amendment intended to be proposed by him to the bill S. 386, supra; which was ordered to lie on the table.

SA 990. Mr. KOHL submitted an amendment intended to be proposed by him to the bill S. 386, supra; which was ordered to lie on the table.

SA 991. Mr. VITTER submitted an amendment intended to be proposed by him to the bill S. 386, supra.

SA 992. Mr. INHOFE submitted an amendment intended to be proposed by him to the bill S. 386, supra; which was ordered to lie on the table.

SA 993. Mr. LEAHY (for himself and Mr. GRASSLEY) proposed an amendment to the bill S. 386, supra.

SA 994. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 386, supra; which was ordered to lie on the table.

SA 995. Mr. ISAKSON (for himself, Mr. CONRAD, Mr. DODD, Mr. WHITEHOUSE, Ms. SNOWE, and Mr. CHAMBLISS) proposed an amendment to the bill S. 386, supra.

SA 996. Mr. INHOFE (for himself, Mr. DEMINT, Mr. VITTER, and Mr. ALEXANDER) submitted an amendment intended to be proposed to amendment SA 984 proposed by Mr. REID (for himself, Mr. KOHL, and Mr. LEVIN) to the bill S. 386, supra.

SA 997. Mr. NELSON, of Florida submitted an amendment intended to be proposed by him to the bill S. 386, supra; which was ordered to lie on the table.

SA 998. Mr. SCHUMER submitted an amendment intended to be proposed by him to the bill S. 386, supra; which was ordered to lie on the table.

SA 999. Mr. DORGAN (for himself, Mr. MCCAIN, and Mr. GRASSLEY) proposed an amendment to the bill S. 386, supra.

SA 1000. Mrs. BOXER (for herself, Ms. SNOWE, Mr. CORKER, and Mr. MERKLEY) submitted an amendment intended to be proposed by her to the bill S. 386, supra.

SA 1001. Mr. DORGAN (for himself and Ms. CANTWELL) submitted an amendment intended to be proposed by him to the bill S. 386, supra; which was ordered to lie on the table.

SA 1002. Mr. THUNE submitted an amendment intended to be proposed by him to the bill S. 386, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 982. Mr. COBURN submitted an amendment intended to be proposed by him to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; as follows:

At the end of the bill, add the following:

SEC. 5. USE OF TARP FUNDS TO PAY FOR ADDITIONAL EXPENDITURES.

Effective upon the date of enactment of this Act, of the amounts of authority made available pursuant to paragraphs (1) and (2) of section 115(a) of the Emergency Economic Stabilization Act of 2008 (Public Law 110-343) to purchase troubled assets that remain unused as of such date of enactment, such amounts as may be necessary shall be available, notwithstanding any provision of such Act, to provide the amounts authorized under subsections (a), (b), (c), and (d) of section 3.

SA 983. Mr. COBURN submitted an amendment intended to be proposed by him to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. IG REPORT ON ACTIVITIES OF FANNIE MAE AND FREDDIE MAC.

Not later than 18 months after the date of enactment of this Act, the Inspector General of the Federal Housing Finance Agency shall submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on the following:

(1) When did the Federal National Mortgage Association (in this section referred to as ''Fannie Mae'') and the Federal Home Loan Mortgage Corporation (in this section referred to as ''Freddie Mac'') begin buying large quantities of subprime and Alt-A mortgages? In what years did Fannie Mae and Freddie Mac purchase the largest number of subprime and Alt-A mortgages?

(2) To what extent were the purchase of subprime and Alt-A mortgages by Fannie Mae and Freddie Mac induced by Congressional action or Executive Order?

(3) To what extent were the purchase of large quantities of subprime and Alt-A mortgages by Fannie Mae and Freddie Mac induced by the Department of Housing and Urban Development affordable housing regulations issued in 1995?

(4) What actions by Fannie Mae and Freddie Mac contributed to the overvaluation of mortgage-backed securities?

(5) What political contributions were made by Fannie Mae and Freddie Mac on behalf of a political candidate or to a separate segregated legal fund described in section 316(b)(2)(c) of the Federal Election Campaign Act of 1971 (2 U.S.C. 441b(b)(2)(c)) between 1990 and 2008?

(6) What lobbying expenditures, as such term is defined in section 4911(c)(1) of the Internal Revenue Code of 1986, were made by Fannie Mae and Freddie Mac between 1990 and 2008?

(7) What contributions were made by Fannie Mae and Freddie Mac to any organization described under section 501(c) of the Internal Revenue Code of 1986 between 1990 and 2008?

SA 984. Mr. REID (for himself, Mr. KOHL, and Mr. LEVIN) proposed an amendment to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; as follows:

At the appropriate place, insert the following:

SEC. _____. ADDITIONAL FUNDING FOR HUD PROGRAMS TO ASSIST INDIVIDUALS TO BETTER WITHSTAND THE CURRENT MORTGAGE CRISIS.

(a) ADDITIONAL APPROPRIATIONS FOR ADVERTISING IN SUPPORT OF HUD PROGRAMS.—There is authorized to be appropriated to the Secretary of Housing and Urban Development, to remain available until expended, $10,000,000 for each of the fiscal years 2010 and 2011 for purposes of providing additional resources to be used for advertising in support of HUD programs and approved counseling agencies, provided that such amounts are used to advertise in the 50 metropolitan statistical areas with the highest incidence of home foreclosures per capita, and provided, further that at least $5,000,000 of such amounts are used for Spanish-language advertisements.

(b) ADDITIONAL APPROPRIATIONS FOR THE HOUSING COUNSELING ASSISTANCE PROGRAM.—There is authorized to be appropriated to the Secretary of Housing and Urban Development, to remain available until expended, $50,000,000 for each of the fiscal years 2010 and 2011 to carry out the Housing Counseling Assistance Program established within the Department of Housing and Urban Development, provided that such amounts are used to fund HUD-certified housing-counseling agencies located in the 50 metropolitan statistical areas with the highest incidence of home foreclosures per capita for the purpose of assisting homeowners with inquiries regarding mortgage-modification assistance and mortgage scams.

(c) ADDITIONAL APPROPRIATIONS FOR PERSONNEL AT THE OFFICE OF FAIR HOUSING AND EQUAL OPPORTUNITY.—There is authorized to be appropriated to the Secretary of Housing and Urban Development, to remain available until expended, $5,000,000 for each of the fiscal years 2010 and 2011 for purposes of hiring additional personnel at the Office of Fair Housing and Equal Opportunity within the Department of Housing and Urban Development, provided that such amounts are used to hire personnel at the local branches of such Office located in the 50 metropolitan statistical areas with the highest incidence of home foreclosures per capita.

SA 985. Mr. KYL proposed an amendment to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; as follows:

On page 26, strike lines 1 through 5, and insert the following:

''(3) the term 'obligation' means an established duty, whether or not fixed, arising from an express or implied contractual, grantor-grantee, or licensor-licensee relationship, from a fee-based or similar relationship, from statute or regulation, or from the retention of any overpayment; and

SA 986. Mr. KYL submitted an amendment intended to be proposed by him to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; as follows:

On page 26, after line 22, insert the following:

SEC. 5. LIMITATION ON AWARDS TO CERTAIN INTERVENORS.

Section 3730(d) of title 31, United States Code, is amended—

(1) in paragraph (1)—

(A) in the first sentence, by inserting ''but in no event more than the greater of $50,000,000 or 300 percent of the expenses, fees, and costs awarded to such person under the fourth sentence of this paragraph'' after ''prosecution of the action''; and

(B) in the second sentence—

(i) by striking ''Government Accounting Office'' and inserting ''Government Accountability Office'';

(ii) by inserting ''but in no event more than the greater of $50,000,000 or 300 percent of the expenses, fees, and costs awarded to such person under the fourth sentence of this paragraph'' after ''advancing the case to litigation''; and

(2) in paragraph (2), by striking the second sentence and inserting ''The amount, which shall be paid out of the proceeds of the action or settlement, shall be not less than 25 percent and not more than 30 percent of the amount of such proceeds, but in no event more than the greater of $50,000,000 or 300 percent of the expenses, fees, and costs awarded to such person under the third sentence of this paragraph''.

SA 987. Mr. KYL submitted an amendment intended to be proposed by him to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; which was ordered to lie on the table; as follows:

On page 26, after line 22, insert the following:

SEC. 5. LIMITATION ON AWARDS TO CERTAIN INTERVENORS.

Section 3730(d) of title 31, United States Code, is amended—

(1) in paragraph (1)—

(A) in the first sentence, by inserting ''but in no event more than the greater of $20,000,000 or 300 percent of the expenses, fees, and costs awarded to such person under the fourth sentence of this paragraph'' after ''prosecution of the action''; and

(B) in the second sentence—

(i) by striking ''Government Accounting Office'' and inserting ''Government Accountability Office'';

(ii) by inserting ''but in no event more than the greater of $20,000,000 or 300 percent of the expenses, fees, and costs awarded to such person under the fourth sentence of this paragraph'' after ''advancing the case to litigation''; and

(2) in paragraph (2), by striking the second sentence and inserting ''The amount, which shall be paid out of the proceeds of the action or settlement, shall be not less than 25 percent and not more than 30 percent of the amount of such proceeds, but in no event more than the greater of $20,000,000 or 300 percent of the expenses, fees, and costs awarded to such person under the third sentence of this paragraph''.

SA 988. Mr. KYL submitted an amendment intended to be proposed by him to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; which was ordered to lie on the table; as follows:

On page 26, after line 22, insert the following:

SEC. 5. LIMITATION ON AWARDS TO CERTAIN INTERVENORS.

Section 3730(d) of title 31, United States Code, is amended—

(1) in paragraph (1)—

(A) in the first sentence, by inserting ''but in no event more than the greater of $10,000,000 or 300 percent of the expenses, fees, and costs awarded to such person under the fourth sentence of this paragraph'' after ''prosecution of the action''; and

(B) in the second sentence—

(i) by striking ''Government Accounting Office'' and inserting ''Government Accountability Office'';

(ii) by inserting ''but in no event more than the greater of $10,000,000 or 300 percent of the expenses, fees, and costs awarded to such person under the fourth sentence of this paragraph'' after ''advancing the case to litigation''; and

(2) in paragraph (2), by striking the second sentence and inserting ''The amount, which shall be paid out of the proceeds of the action or settlement, shall be not less than 25 percent and not more than 30 percent of the amount of such proceeds, but in no event more than the greater of $10,000,000 or 300 percent of the expenses, fees, and costs awarded to such person under the third sentence of this paragraph''.

SA 989. Mr. KYL submitted an amendment intended to be proposed by him to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; which was ordered to lie on the table; as follows:

On page 26, after line 22, insert the following:

SEC. 5. LIMITATION ON AWARDS TO CERTAIN INTERVENORS.

Section 3730(d) of title 31, United States Code, is amended—

(1) in paragraph (1)—

(A) in the first sentence, by inserting ''but in no event more than the greater of $5,000,000 or 300 percent of the expenses, fees, and costs awarded to such person under the fourth sentence of this paragraph'' after ''prosecution of the action''; and

(B) in the second sentence—

(i) by striking ''Government Accounting Office'' and inserting ''Government Accountability Office'';

(ii) by inserting ''but in no event more than the greater of $5,000,000 or 300 percent of the expenses, fees, and costs awarded to such person under the fourth sentence of this paragraph'' after ''advancing the case to litigation''; and

(2) in paragraph (2), by striking the second sentence and inserting ''The amount, which shall be paid out of the proceeds of the action or settlement, shall be not less than 25 percent and not more than 30 percent of the amount of such proceeds, but in no event more than the greater of $5,000,000 or 300 percent of the expenses, fees, and costs awarded to such person under the third sentence of this paragraph''.

SA 990. Mr. KOHL submitted an amendment intended to be proposed by him to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. GRANTS TO STATES FOR ENHANCED PROTECTION OF SENIORS FROM BEING MISLEAD BY FALSE DESIGNATIONS.

(a) FINDINGS.—Congress finds that—

(1) many seniors are targeted by salespersons and advisers using misleading certifications and professional designations;

(2) many certifications and professional designations used by salespersons and advisers represent limited training or expertise, and may in fact be of no value with respect to advising seniors on financial and estate planning matters, and far too often, such designations are obtained simply by attending a weekend seminar and passing an open book, multiple choice test;

(3) many seniors have lost their life savings because salespersons and advisers holding a misleading designation have steered them toward products that were unsuitable for them, given their retirement needs and life expectancies;

(4) seniors have a right to clearly know whether they are working with a qualified adviser who understands the products and is working in their best interest or a self-interested salesperson or adviser advocating particular products; and

(5) many existing State laws and enforcement measures addressing the use of certifications, professional designations, and suitability standards in selling financial products to seniors are inadequate to protect senior investors from salespersons and advisers using such designations.

(b) DEFINITIONS.—As used in this section—

(1) the term ''misleading designation''—

(A) means the use of a purported certification, professional designation, or other credential, that indicates or implies that a salesperson or adviser has special certification or training in advising or servicing seniors; and

(B) does not include any legitimate certification, professional designation, license, or other credential, if—

(i) it has been offered by an academic institution having regional accreditation; or

(ii) it meets the standards for certifications, licenses, and professional designations outlined by the North American Securities Administrators Association (in this section referred to as the ''NASAA'') Model Rule on the Use of Senior-Specific Certifications and Professional Designations, or it was issued by or obtained from any State;

(2) the term ''financial product'' means securities, insurance products (including insurance products which pay a return, whether fixed or variable), and bank and loan products;

(3) the term ''misleading or fraudulent marketing'' means the use of a misleading

designation in selling or advising a senior in the sale of a financial product;

(4) the term ''senior'' means any individual who has attained the age of 62 or older; and

(5) the term ''State'' means each of the 50 States, the District of Columbia, and the unincorporated territories of Puerto Rico and the U.S. Virgin Islands.

(c) GRANT PROGRAM.—The Attorney General of the United States (in this section referred to as the ''Attorney General'')—

(1) shall establish a program in accordance with this section to provide grants to States—

(A) to investigate and prosecute misleading and fraudulent marketing practices; or

(B) to develop educational materials and training aimed at reducing misleading and fraudulent marketing of financial products toward seniors; and

(2) may establish such performance objectives, reporting requirements, and application procedures for States and State agencies receiving grants under this section as the Attorney General determines are necessary to carry out and assess the effectiveness of the program under this section.

(d) USE OF GRANT AMOUNTS.—A grant under this section may be used (including through subgrants) by the State or the appropriate State agency designated by the State—

(1) to fund additional staff to identify, investigate, and prosecute cases involving misleading or fraudulent marketing of financial products to seniors;

(2) to fund technology, equipment, and training for regulators, prosecutors, and law enforcement in order to identify salespersons and advisers who target seniors through the use of misleading designations;

(3) to fund technology, equipment, and training for prosecutors to increase the successful prosecution of those targeting seniors with the use of misleading designations;

(4) to provide educational materials and training to regulators on the appropriateness of the use of designations by salespersons and advisers of financial products;

(5) to provide educational materials and training to seniors to increase their awareness and understanding of designations;

(6) to develop comprehensive plans to combat misleading or fraudulent marketing of financial products to seniors; and

(7) to enhance provisions of State law that could offer additional protection for seniors against misleading or fraudulent marketing of financial products.

(e) GRANT REQUIREMENTS.—

(1) MAXIMUM.—The amount of a grant under this section may not exceed $500,000 per fiscal year per State, if all requirements of paragraphs (2), (3), (4), and (5) are met. Such amount shall be limited to $100,000 per fiscal year per State in any case in which the State meets the requirements of—

(A) paragraphs (2) and (3), but not each of paragraphs (4) and (5); or

(B) paragraphs (4) and (5), but not each of paragraphs (2) and (3).

(2) STANDARD DESIGNATION RULES FOR SECURITIES.—A State shall have adopted rules on the appropriate use of designations in the offer or sale of securities or investment advice, which shall, to the extent practicable, conform to the minimum requirements of the NASAA Model Rule on the Use of Senior-Specific Certifications and Professional Designations, as in effect on the date of enactment of this Act, or any successor thereto, as determined by the Attorney General.

(3) SUITABILITY RULES FOR SECURITIES.—A State shall have adopted standard rules on the suitability requirements in the sale of securities, which shall, to the extent practicable, conform to the minimum requirements on suitability imposed by self-regulatory organization rules under the securities laws (as defined in section 3 of the Securities Exchange Act of 1934), as determined by the Attorney General.

(4) STANDARD DESIGNATION RULES FOR INSURANCE PRODUCTS.—A State shall have adopted standard rules on the appropriate use of designations in the sale of insurance products, which shall, to the extent practicable, conform to the minimum requirements of the National Association of Insurance Commissioners Model Regulation on the Use of Senior-Specific Certifications and Professional Designations in the Sale of Life Insurance and Annuities, as in effect on the date of enactment of this Act, or any successor thereto, as determined by the Attorney General.

(5) SUITABILITY RULES FOR INSURANCE PRODUCTS.—A State shall have adopted suitability standards for the sale of annuity products, under which, at a minimum (as determined by the Attorney General)—

(A) insurers shall be responsible and liable for ensuring that sales of their annuity products meet their suitability requirements;

(B) insurers shall have an obligation to ensure that the prospective senior purchaser has sufficient information for making an informed decision about a purchase of an annuity product;

(C) the prospective senior purchaser shall be informed of the total fees, costs, and commissions associated with establishing the annuity transaction, as well as the total fees, costs, commissions, and penalties associated with the termination of the transaction or agreement; and

(D) insurers and their agents are prohibited from recommending the sale of an annuity product to a senior, if the agent fails to obtain sufficient information in order to satisfy the insurer and the agent that the transaction is suitable for the senior.

(f) APPLICATION.—To be eligible for a grant under this section, the State or appropriate State agency shall submit to the Attorney General a proposal to use the grant money to protect seniors from misleading or fraudulent marketing techniques in the offer and sale of financial products, which application shall—

(1) identify the scope of the problem;

(2) describe how the proposed program will help to protect seniors from misleading or fraudulent marketing in the sale of financial products, including, at a minimum—

(A) by proactively identifying senior victims of misleading and fraudulent marketing in the offer and sale of financial products;

(B) how the proposed program can assist in the investigation and prosecution of those using misleading or fraudulent marketing in the offer and sale of financial products to seniors; and

(C) how the proposed program can help discourage and reduce future cases of misleading or fraudulent marketing in the offer and sale of financial products to seniors; and

(3) describe how the proposed program is to be integrated with other existing State efforts.

(g) LENGTH OF PARTICIPATION.—A State receiving a grant under this section shall be provided assistance funds for a period of 3 years, after which the State may reapply for additional funding.

(h) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated to carry out this section $8,000,000 for each of the fiscal years 2010 through 2014.

SA 991. Mr. VITTER submitted an amendment intended to be proposed by him to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; as follows:

At the appropriate place, insert the following:

SEC. ___. REPAYMENT OF TARP FUNDS.

Section 111(g) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5221(g)) is amended—

(1) by striking ''Subject to'' and inserting the following:

''(1) REPAYMENT PERMITTED.—Subject to'';

(2) by inserting ''if, subsequent to such repayment, the TARP recipient is well capitalized (as determined by the appropriate Federal banking agency having supervisory authority over the TARP recipient)'' after ''waiting period,'';

(3) by striking '', and when such assistance is repaid, the Secretary shall liquidate warrants associated with such assistance at the current market price''; and

(4) by adding at the end the following:

''(2) NO REPAYMENT PRECONDITION FOR WARRANTS.—A TARP recipient that exercises the repayment authority under paragraph (1) shall not be required to repurchase warrants from the Federal Government as a condition of repayment of assistance provided under the TARP. The Secretary shall, at the request of the relevant TARP recipient, repay the proceeds of warrants repurchased before the date of enactment of this paragraph.''.

SA 992. Mr. INHOFE submitted an amendment intended to be proposed by him to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. ENHANCED OVERSIGHT OF THE TARP.

Section 116(a)(1) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5226(a)(1)) is amended by adding at the end the following:

''(I) With respect to any financial institution or other entity participating in a program established under this Act, any sole expenditure, transaction, or commitment to purchase or any pattern of expenditures, transactions, or commitments to purchase by such financial institution or other entity that exceeds $10,000, in aggregate, and is not essential to—

''(i) ensuring the recovery of the financial institution or entity;

''(ii) restoring the solvency of the financial institution or entity;

''(iii) improving the liquidity of the financial institution or entity;

''(iv) enhancing returns for the investors of the financial institution or entity; and

''(v) increasing the net worth of the financial institution or entity.''.

SA 993. Mr. LEAHY (for himself and Mr. GRASSLEY) proposed an amendment to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; as follows:

On page 15, strike beginning with line 20 through page 16, line 10, and insert the following:

(d) MAJOR FRAUD AGAINST THE GOVERNMENT AMENDED TO INCLUDE ECONOMIC RELIEF AND TROUBLED ASSET RELIEF PROGRAM FUNDS.—Section 1031(a) of title 18, United States Code, is amended by—

(1) inserting after ''or promises, in'' the following: ''any grant, contract, subcontract, subsidy, loan, guarantee, insurance or other form of Federal assistance, including through the Troubled Assets Relief Program, an economic stimulus, recovery or rescue plan provided by the Government, the Government's purchase of any troubled asset as defined in the Emergency Economic Stabilization Act of 2008, or in'';

(2) striking ''the contract, subcontract'' and inserting ''such grant, contract, subcontract, subsidy, loan, guarantee, insurance or other form of Federal assistance,''; and

(3) striking ''for such property or services''.

SA 994. Mr. DEMINT submitted an amendment intended to be proposed by him to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ___. LIMITATION ON USE OF TARP FUNDS.

Notwithstanding any other provision of law, on and after April 22, 2009, no funds made available to carry out the Troubled Asset Relief Program may be used for the acquisition of ownership of the common stock of any financial institution assisted under title I of the Emergency Economic Stabilization Act of 2008, either directly or through a conversion of preferred stock or future direct capital purchases.

SA 995. Mr. ISAKSON (for himself, Mr. CONRAD, Mr. DODD, Mr. WHITEHOUSE, Ms. SNOWE, and Mr. CHAMBLISS) proposed an amendment to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; as follows:

At the appropriate place, insert the following:

SEC. ___. FINANCIAL MARKETS COMMISSION.

(a) ESTABLISHMENT OF COMMISSION.—There is established in the legislative branch the Financial Markets Commission (in this section referred to as the ''Commission'') to examine all causes, domestic and global, of the current financial and economic crisis in the United States.

(b) COMPOSITION OF THE COMMISSION.—

(1) MEMBERS.—The Commission shall be composed of 10 members, of whom—

(A) 2 members shall be appointed by the majority leader of the Senate;

(B) 2 members shall be appointed by the Speaker of the House of Representatives;

(C) 1 member shall be appointed by the minority leader of the Senate;

(D) 1 member shall be appointed by the minority leader of the House of Representatives;

(E) 1 member shall be appointed by the Chairman of the Committee on Banking, Housing, and Urban Affairs of the Senate;

(F) 1 member shall be appointed by the ranking member of the Committee on Banking, Housing, and Urban Affairs of the Senate;

(G) 1 member shall be appointed by the chairman of the Committee on Financial Services of the House of Representatives; and

(H) 1 member shall be appointed by the ranking member of the Committee on Financial Services of the House of Representatives.

(2) QUALIFICATIONS; LIMITATION.—

(A) IN GENERAL.—Individuals appointed to the Commission shall be United States citizens having significant experience in such fields as banking, regulation of markets, taxation, finance, economics and housing.

(B) LIMITATION.—No person who is a member of Congress or an officer or employee of the Federal Government or any State or local government may serve as a member of the Commission.

(3) CHAIRPERSON; VICE CHAIRPERSON.—

(A) IN GENERAL.—Subject to the requirements of subparagraph (B), the Chairperson of the Commission shall be selected jointly by the Majority Leader of the Senate and the Speaker of the House of Representatives, and the Vice Chairperson shall be selected jointly by the Minority Leader of the Senate and the Minority Leader of the House of Representatives.

(B) POLITICAL PARTY AFFILIATION.—The Chairperson and Vice Chairperson of the Commission may not be from the same political party.

(4) INITIAL MEETING.—If, 45 days after the date of enactment of this Act, 4 or more members of the Commission have been appointed, those members who have been appointed may meet and, if necessary, select a temporary Chairperson and Vice Chairperson, who may begin the operations of the Commission, including the hiring of staff.

(5) QUORUM; VACANCIES.—After the initial meeting of the Commission, the Commission shall meet upon the call of the Chairperson or a majority of its members. Six members of the Commission shall constitute a quorum. Any vacancy on the Commission shall not affect its powers, but shall be filled in the same manner in which the original appointment was made.

(c) FUNCTIONS OF THE COMMISSION.—The functions of the Commission are—

(1) to examine the causes of the current financial and economic crisis in the United States, including the role, if any, of—

(A) fraud and abuse in the financial sector;

(B) Federal and State financial regulators, including the extent to which they enforced, or failed to enforce statutory, regulatory, or supervisory requirements;

(C) the global imbalance of savings, international capital flows, and fiscal imbalances of various governments;

(D) monetary policy and the availability and terms of credit;

(E) accounting practices, including, mark-to-market and fair value rules, and treatment of off-balance sheet vehicles;

(F) tax treatment of financial products and investments;

(G) capital requirements and regulations on leverage and liquidity, including the capital structures of regulated and non-regulated financial entities;

(H) credit rating agencies;

(I) lending practices and securitization, including the originate-to-distribute model for extending credit and transferring risk;

(J) affiliations between insured depository institutions and securities, insurance, and other types of nonbanking companies;

(K) market participant expectations that certain institutions were ''too-big-to-fail'';

(L) corporate governance, including the impact of company conversions from partnerships to corporations;

(M) compensation structures;

(N) changes in compensation for employees of financial companies, as compared to compensation for others with similar skill sets in the labor market;

(O) Federal housing policy;

(P) derivatives and unregulated financial products and practices;

(Q) short-selling;

(R) financial institution reliance on numerical models, including risk models and credit ratings;

(S) the legal and regulatory structure governing financial institutions;

(T) the legal and regulatory structure governing investor protection;

(U) financial institutions and government-sponsored enterprises;

(V) the reliance on credit ratings by Federal financial regulators, and the use of credit ratings in financial regulation; and

(W) the quality of due diligence undertaken by financial institutions;

(2) to examine the causes of the collapse of each major financial institution that failed (including institutions that were acquired to prevent their failure) or was likely to have failed if not for the receipt of exceptional Government assistance from the Department of the Treasury during the period beginning in August 2007 through April 2009;

(3) to submit a report under subsection (g);

(4) to refer to the Attorney General of the United States and any appropriate State attorney general any person that the Commission finds may have violated the laws of the United States in relation to such crisis; and

(5) to review and build upon the record of the Committee on Banking, Housing, and Urban Affairs of the Senate, the Committee on Financial Services of the House of Representatives, other Congressional committees, the Government Accountability Office, and other legislative panels with respect to the current financial and economic crisis.

(d) POWERS OF THE COMMISSION.—

(1) HEARINGS AND EVIDENCE.—The Commission may, for purposes of carrying out this section—

(A) hold hearings, sit and act at times and places, take testimony, receive evidence, and administer oaths; and

(B) require, by subpoena or otherwise, the attendance and testimony of witnesses and the production of books, records, correspondence, memoranda, papers, and documents.

(2) SUBPOENAS.—

(A) SERVICE.—Subpoenas issued under paragraph (1)(B) may be served by any person designated by the Commission.

(B) ENFORCEMENT.—

(i) IN GENERAL.—In the case of contumacy or failure to obey a subpoena issued under paragraph (1)(B), the United States district court for the judicial district in which the subpoenaed person resides, is served, or may be found, or where the subpoena is returnable, may issue an order requiring such person to appear at any designated place to testify or to produce documentary or other evidence. Any failure to obey the order of the court may be punished by the court as a contempt of that court.

(ii) ADDITIONAL ENFORCEMENT.—Sections 102 through 104 of the Revised Statutes of the United States (2 U.S.C. 192 through 194) shall apply in the case of any failure of any witness to comply with any subpoena or to testify when summoned under the authority of this section.

(3) CONTRACTING.—The Commission may enter into contracts to enable the Commission to discharge its duties under this section.

(4) INFORMATION FROM FEDERAL AGENCIES AND OTHER ENTITIES.—

(A) IN GENERAL.—The Commission may secure directly from any department, agency,

or instrumentality of the United States any information related to any inquiry of the Commission conducted under this section, including information of a confidential nature (which the Commission shall maintain in a secure manner). Each such department, agency, or instrumentality shall furnish such information directly to the Commission upon request.

(B) OTHER ENTITIES.—It is the sense of the Congress that the Commission should seek testimony or information from principals and other representatives of government agencies and private entities that were significant participants in the United States and global financial and housing markets during the time period examined by the Commission.

(5) FUNDING.—The Secretary of the Treasury shall provide, out of money previously appropriated, $5,000,000 to the Commission to carry out this section, to remain available until expended or until termination of the Commission under subsection (h).

(6) DONATIONS OF GOODS AND SERVICES.—The Commission may accept, use, and dispose of gifts or donations of services or property.

(7) POSTAL SERVICES.—The Commission may use the United States mails in the same manner and under the same conditions as departments and agencies of the United States.

(8) POWERS OF SUBCOMMITTEES, MEMBERS, AND AGENTS.—Any subcommittee, member, or agent of the Commission may, if authorized by the Commission, take any action which the Commission is authorized to take by this section.

(e) STAFF OF THE COMMISSION.—

(1) DIRECTOR.—The Commission shall have a Director who shall be appointed by the Chairperson and the Vice Chairperson, acting jointly.

(2) STAFF.—The Chairperson and the Vice Chairperson may jointly appoint additional personnel, as may be necessary, to enable the Commission to carry out its functions.

(3) APPLICABILITY OF CERTAIN CIVIL SERVICE LAWS.—The Director and staff of the Commission may be appointed without regard to the provisions of title 5, United States Code, governing appointments in the competitive service, and may be paid without regard to the provisions of chapter 51 and subchapter III of chapter 53 of such title relating to classification and General Schedule pay rates, except that no rate of pay fixed under this paragraph may exceed the equivalent of that payable for a position at level V of the Executive Schedule under section 5316 of title 5, United States Code. Any individual appointed under paragraph (1) or (2) shall be treated as an employee for purposes of chapters 63, 81, 83, 84, 85, 87, 89, 89A, 89B, and 90 of that title.

(4) DETAILEES.—Any Federal Government employee may be detailed to the Commission without reimbursement from the Commission, and such detailee shall retain the rights, status, and privileges of his or her regular employment without interruption.

(5) CONSULTANT SERVICES.—The Commission is authorized to procure the services of experts and consultants in accordance with section 3109 of title 5, United States Code, but at rates not to exceed the daily rate paid a person occupying a position at level IV of the Executive Schedule under section 5315 of title 5, United States Code.

(f) COMPENSATION AND TRAVEL EXPENSES.—

(1) COMPENSATION.—Each member of the Commission may be compensated at a rate not to exceed the daily equivalent of the annual rate of basic pay in effect for a position at level IV of the Executive Schedule under section 5315 of title 5, United States Code, for each day during which that member is engaged in the actual performance of the duties of the Commission.

(2) TRAVEL EXPENSES.—While away from their homes or regular places of business in the performance of services for the Commission, members of the Commission shall be allowed travel expenses, including per diem in lieu of subsistence, in the same manner as persons employed intermittently in the Government service are allowed expenses under section 5703(b) of title 5, United States Code.

(g) REPORT OF THE COMMISSION; APPEARANCE BEFORE AND CONSULTATIONS WITH CONGRESS.—

(1) REPORT.—On December 15, 2010, the Commission shall submit to the President and to Congress a report containing the findings and conclusions of the Commission on the causes of the current financial and economic crisis in the United States.

(2) INSTITUTION-SPECIFIC REPORTS AUTHORIZED.—At the discretion of the chairperson of the Commission, the report under paragraph (1) may include reports or specific findings on any financial institution examined by the Commission under subsection (c)(2).

(3) APPEARANCE BEFORE CONGRESS.—The chairperson of the Commission shall, not later than 120 days after the date of submission of the final reports under paragraph (1), appear before the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives regarding such reports and the findings of the Commission.

(4) CONSULTATIONS WITH CONGRESS.—The Commission shall consult with the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives, and may consult with other Committees of Congress, for purposes of informing Congress on the work of the Commission.

(h) TERMINATION OF COMMISSION.—

(1) IN GENERAL.—The Commission, and all the authorities of this section, shall terminate 60 days after the date on which the final report is submitted under subsection (g).

(2) ADMINISTRATIVE ACTIVITIES BEFORE TERMINATION.—The Commission may use the 60-day period referred to in paragraph (1) for the purpose of concluding its activities, including providing testimony to committees of Congress concerning its reports and disseminating the final report submitted under subsection (g).

SA 996. Mr. INHOFE (for himself, Mr. DEMINT, Mr. VITTER, and Mr. ALEXANDER) submitted an amendment intended to be proposed to amendment SA 984 proposed by Mr. REID (for himself, Mr. KOHL, and Mr. LEVIN) to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; as follows:

On page 3, after line 8, add the following:

(d) AMENDMENT TO TITLE 4.—

(1) IN GENERAL.—Title 4, United States Code, is amended by adding at the end the following:

"CHAPTER 6—LANGUAGE OF THE GOVERNMENT

''Sec.
''161. Declaration of national language.
''162. Preserving and enhancing the role of the national language.
''163. Use of language other than English.

"§ 161. Declaration of national language

''English shall be the national language of the Government of the United States.

"§ 162. Preserving and enhancing the role of the national language

''(a) IN GENERAL.—The Government of the United States shall preserve and enhance the role of English as the national language of the United States.

''(b) EXCEPTION.—Unless specifically provided by statute, no person has a right, entitlement, or claim to have the Government of the United States or any of its officials or representatives act, communicate, perform or provide services, or provide materials in any language other than English. If an exception is made with respect to the use of a language other than English, the exception does not create a legal entitlement to additional services in that language or any language other than English.

''(c) FORMS.—If any form is issued by the Federal Government in a language other than English (or such form is completed in a language other than English), the English language version of the form is the sole authority for all legal purposes.

"§ 163. Use of language other than English

''Nothing in this chapter shall prohibit the use of a language other than English.''.

(2) CONFORMING AMENDMENT.—The table of chapters for title 4, United States Code, is amended by adding at the end the following new item:

''6. Language of the Government ..... 161''.

SA 997. Mr. NELSON of Florida submitted an amendment intended to be proposed by him to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. NATIONWIDE MORTGAGE FRAUD TASK FORCE.

(a) ESTABLISHMENT.—There is established in the Department of Justice the Nationwide Mortgage Fraud Task Force (hereinafter referred to in this section as the ''Task Force'') to address mortgage fraud in the United States.

(b) SUPPORT.—The Attorney General shall provide the Task Force with the appropriate staff, administrative support, and other resources necessary to carry out the duties of the Task Force.

(c) EXECUTIVE DIRECTOR.—The Attorney General shall appoint one staff member provided to the Task Force to be the Executive Director of the Task Force and such Executive Director shall ensure that the duties of the Task Force are carried out.

(d) BRANCHES.—The Task Force shall establish, oversee, and direct branches in each of the 10 States determined by the Attorney General to have the highest concentration of mortgage fraud.

(e) MANDATORY FUNCTIONS.—The Task Force, including the branches of the Task Force established under subsection (d), shall—

(1) establish coordinating entities, and solicit the voluntary participation of Federal, State, and local law enforcement and prosecutorial agencies in such entities, to organize initiatives to address mortgage fraud, including initiatives to enforce State mortgage fraud laws and other related Federal and State laws;

(2) provide training to Federal, State, and local law enforcement and prosecutorial agencies with respect to mortgage fraud, including related Federal and State laws;

(3) collect and disseminate data with respect to mortgage fraud, including Federal, State, and local data relating to mortgage fraud investigations and prosecutions; and

(4) perform other functions determined by the Attorney General to enhance the detection of, prevention of, and response to mortgage fraud in the United States.

(f) OPTIONAL FUNCTIONS.—The Task Force, including the branches of the Task Force established under subsection (d), may—

(1) initiate and coordinate Federal mortgage fraud investigations and, through the coordinating entities established under subsection (e), State and local mortgage fraud investigations;

(2) establish a toll-free hotline for—

(A) reporting mortgage fraud;

(B) providing the public with access to information and resources with respect to mortgage fraud; and

(C) directing reports of mortgage fraud to the appropriate Federal, State, and local law enforcement and prosecutorial agency, including to the appropriate branch of the Task Force established under subsection (d);

(3) create a database with respect to suspensions and revocations of mortgage industry licenses and certifications to facilitate the sharing of such information by States;

(4) make recommendations with respect to the need for and resources available to provide the equipment and training necessary for the Task Force to combat mortgage fraud; and

(5) propose legislation to Federal, State, and local legislative bodies with respect to the elimination and prevention of mortgage fraud, including measures to address mortgage loan procedures and property appraiser practices that provide opportunities for mortgage fraud.

(g) DEFINITION.—In this section, the term ''mortgage fraud'' means a material misstatement, misrepresentation, or omission relating to the property or potential mortgage relied on by an underwriter or lender to fund, purchase, or insure a loan.

(h) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated—

(1) $1,500,000 for the training of law enforcement personnel under subsection (e)(2); and

(2) $50,000,000 for the Task Force to carry out this section.

SA 998. Mr. SCHUMER submitted an amendment intended to be proposed by him to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place in section 3, insert the following:

(__) ADDITIONAL APPROPRIATIONS FOR THE SECURITIES AND EXCHANGE COMMISSION.—

(1) IN GENERAL.—There is authorized to be appropriated to the Securities and Exchange Commission, $17,000,000 for each of the fiscal years 2010 and 2011 for investigations and enforcement proceedings involving financial institutions, including financial institutions to which this Act and amendments made by this Act apply.

(2) INSPECTOR GENERAL.—There is authorized to be appropriated to the Securities and Exchange Commission, $3,000,000 for each of the fiscal years 2010 and 2011 for the salaries and expenses of the Office of the Inspector General of the Securities and Exchange Commission.

(3) REPORTS.—

(A) IN GENERAL.—Not later than 90 days after the date of enactment of this Act, the Comptroller General of the United States shall conduct a review of the effectiveness, integrity, and efficiency of the Office of the Inspector General of the Securities and Exchange Commission and submit a report regarding the review to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.

(B) FOLLOWUP REPORT.—Not later than 18 months after the date of enactment of this Act, the Comptroller General of the United States shall conduct a review as described in subparagraph (A) and submit a report regarding the review to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.

SA 999. Mr. DORGAN (for himself, Mr. MCCAIN, and Mr. GRASSLEY) proposed an amendment to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; as follows:

At the end of the bill, insert the following:

TITLE II—SELECT COMMITTEE ON INVESTIGATION OF THE ECONOMIC CRISIS

SEC. __01. FINDINGS.

The Senate finds the following:

(1) The United States is currently facing an unprecedented economic crisis, with massive losses of jobs in the United States and an alarming contraction of economic activity in the United States.

(2) The United States Government has pledged, committed, or loaned more than $9,000,000,000,000 as of February 2009 in an attempt to mitigate and resolve the economic crisis and trillions of dollars more may well be necessary before the crisis is over.

(3) The economic crisis reaches into, and has impacted, almost every aspect of the United States economy and significant parts of the international economy.

(4) Any thorough and complete study and investigation of this complex and far-reaching economic crisis will require sustained and singular focus for many months.

(5) A study and investigation of this size and scope implicates the jurisdiction of several Standing Committees of the Senate and, if it is to be done correctly and timely, will require a degree of undivided attention and resources beyond the capacity of the Standing Committees of the Senate, which are already overburdened.

(6) Adding such a significant study and investigation to the duties of the existing Standing Committees of the Senate would make it difficult for such committees to get their regular required work accomplished, particularly when so much attention and so many resources are appropriately devoted to responding to the ongoing economic crisis.

(7) Dozens of important investigations have been conducted with the creation of a select committee of the Senate for a specific purpose and a set time.

(8) The American public has a right to get straight answers on how this economic crisis developed and what steps should be taken to make sure that nothing like it happens again.

SEC. __02. SELECT COMMITTEE ON INVESTIGATION OF THE ECONOMIC CRISIS.

There is established a select committee of the Senate to be known as the Select Committee on Investigation of the Economic Crisis (hereafter in this title referred to as the ''Select Committee'').

SEC. __03. PURPOSE AND DUTIES.

(a) PURPOSE.—The purpose of the Select Committee is to study and investigate the facts and circumstances giving rise to the current economic crisis facing the United States and to recommend actions to be taken to prevent a future recurrence of such a crisis.

(b) DUTIES.—The Select Committee is authorized and directed to do everything necessary or appropriate to conduct the study and investigation specified in subsection (a). Without restricting in any way the authority conferred on the Select Committee by the preceding sentence, the Senate further expressly authorizes and directs the Select Committee to examine the facts and circumstances giving rise to the current economic crisis facing the United States, and report on such examination, regarding the following:

(1) The causes of the current economic crisis.

(2) Lessons learned from the current economic crisis.

(3) Actions to prevent a recurrence of an economic crisis such as the current economic crisis.

SEC. __04. COMPOSITION OF SELECT COMMITTEE.

(a) MEMBERSHIP.—

(1) IN GENERAL.—The Select Committee shall consist of 7 members of the Senate of whom—

(A) 4 members shall be appointed by the majority leader of the Senate; and

(B) 3 members shall be appointed by the minority leader of the Senate.

(2) DATE.—The appointments of the members of the Select Committee shall be made not later than 30 days after the date of enactment of this title.

(b) VACANCIES.—Any vacancy in the Select Committee shall not affect its powers, but shall be filled in the same manner as the original appointment.

(c) SERVICE.—Service of a Senator as a member, Chair, or Vice Chair of the Select Committee shall not be taken into account for the purposes of paragraph (4) of rule XXV of the Standing Rules of the Senate.

(d) CHAIR AND VICE CHAIR.—The Chair of the Select Committee shall be designated by the majority leader of the Senate, and the Vice Chair of the Select Committee shall be designated by the minority leader of the Senate.

(e) QUORUM.—

(1) REPORTS AND RECOMMENDATIONS.—A majority of the members of the Select Committee shall constitute a quorum for the purpose of reporting a matter or recommendation to the Senate.

(2) TESTIMONY.—One member of the Select Committee shall constitute a quorum for the purpose of taking testimony.

(3) OTHER BUSINESS.—A majority of the members of the Select Committee, or ⅓ of the members of the Select Committee if at least one member of the minority party is present, shall constitute a quorum for the purpose of conducting any other business of the Select Committee.

SEC. __05. RULES AND PROCEDURES.

(a) GOVERNANCE UNDER STANDING RULES OF SENATE.—Except as otherwise specifically provided in this title, the investigation, study, and hearings conducted by the Select Committee shall be governed by the Standing Rules of the Senate.

(b) ADDITIONAL RULES AND PROCEDURES.—In addition to the provisions of section __08(h), the Select Committee may adopt additional rules or procedures if the Chair and the Vice Chair of the Select Committee agree, or if the Select Committee by majority vote so decides, that such additional rules or procedures are necessary or advisable to enable the Select Committee to conduct the investigation, study, and hearings

authorized by this title. Any such additional rules and procedures—

(1) shall not be inconsistent with this title or the Standing Rules of the Senate; and

(2) shall become effective upon publication in the Congressional Record.

SEC. __06. AUTHORITY OF SELECT COMMITTEE.

(a) IN GENERAL.—The Select Committee may exercise all of the powers and responsibilities of a committee under rule XXVI of the Standing Rules of the Senate.

(b) POWERS.—The Select Committee or, at its direction, any subcommittee or member of the Select Committee, may, for the purpose of carrying out this title—

(1) hold hearings;

(2) administer oaths;

(3) sit and act at any time or place during the sessions, recess, and adjournment periods of the Senate;

(4) authorize and require, by issuance of subpoena or otherwise, the attendance and testimony of witnesses and the preservation and production of books, records, correspondence, memoranda, papers, documents, tapes, and any other materials in whatever form the Select Committee considers advisable;

(5) take testimony, orally, by sworn statement, by sworn written interrogatory, or by deposition, and authorize staff members to do the same; and

(6) issue letters rogatory and requests, through appropriate channels, for any other means of international assistance.

(c) AUTHORIZATION, ISSUANCE, AND ENFORCEMENT OF SUBPOENAS.—

(1) AUTHORIZATION AND ISSUANCE.—Subpoenas authorized and issued under this section—

(A) may be done only with the joint concurrence of the Chair and the Vice Chair of the Select Committee;

(B) shall bear the signature of the Chair or the designee of the Chair; and

(C) shall be served by any person or class of persons designated by the Chair for that purpose anywhere within or without the borders of the United States to the full extent provided by law.

(2) ENFORCEMENT.—The Select Committee may make to the Senate by report or resolution any recommendation, including a recommendation for criminal or civil enforcement, that the Select Committee considers appropriate with respect to—

(A) the failure or refusal of any person to appear at a hearing or deposition or to produce or preserve documents or materials described in subsection (b)(4) in obedience to a subpoena or order of the Select Committee;

(B) the failure or refusal of any person to answer questions truthfully and completely during the person's appearance as a witness at a hearing or deposition of the Select Committee; or

(C) the failure or refusal of any person to comply with any subpoena or order issued under the authority of subsection (b).

(d) AVOIDANCE OF DUPLICATION.—

(1) IN GENERAL.—To expedite the study and investigation, avoid duplication, and promote efficiency under this title, the Select Committee shall seek to—

(A) confer with other investigations into the matters set forth in section __03(a); and

(B) access all information and materials acquired or developed in such other investigations.

(2) ACCESS TO INFORMATION AND MATERIALS.—The Select Committee shall have, to the fullest extent permitted by law, access to any such information or materials obtained by any other governmental department, agency, or body investigating the matters set forth in section __03(a).

SEC. __07. REPORTS.

(a) INITIAL REPORT.—The Select Committee shall submit to the Senate a report on the study and investigation conducted pursuant to section __03 not later than one year after the appointment of all of the members of the Select Committee.

(b) UPDATED REPORT.—The Select Committee shall submit an updated report on such investigation not later than 180 days after the submittal of the report under subsection (a).

(c) FINAL REPORT.—The Select Committee shall submit a final report on such investigation not later than two years after the appointment of all of the members of the Select Committee.

(d) ADDITIONAL REPORTS.—The Select Committee may submit any additional report or reports that the Select Committee considers appropriate.

(e) FINDINGS AND RECOMMENDATIONS.—The reports under this section shall include findings and recommendations of the Select Committee regarding the matters considered under section __03.

(f) DISPOSITION OF REPORTS.—All reports made by the Select Committee shall be submitted to the Secretary of the Senate. All reports made by the Select Committee shall be referred to the committee or committees that have jurisdiction over the subject matter of the report.

SEC. __08. ADMINISTRATIVE PROVISIONS.

(a) STAFF.—

(1) IN GENERAL.—The Select Committee may employ in accordance with paragraph (2) a staff composed of such clerical, investigatory, legal, technical, and other personnel as the Select Committee, or the Chair and the Vice Chair of the Select Committee considers necessary or appropriate.

(2) APPOINTMENT OF STAFF.—The staff of the Select Committee shall consist of such personnel as the Chair and the Vice Chair shall jointly appoint. Such staff may be removed jointly by the Chair and the Vice Chair, and shall work under the joint general supervision and direction of the Chair and the Vice Chair.

(b) COMPENSATION.—The Chair and the Vice Chair of the Select Committee shall jointly fix the compensation of all personnel of the staff of the Select Committee.

(c) REIMBURSEMENT OF EXPENSES.—The Select Committee may reimburse the members of its staff for travel, subsistence, and other necessary expenses incurred by such staff members in the performance of their functions for the Select Committee.

(d) SERVICES OF SENATE STAFF.—The Select Committee may use, with the prior consent of the chair of any other committee of the Senate or the chair of any subcommittee of any committee of the Senate, the facilities of any other committee of the Senate, or the services of any members of the staff of such committee or subcommittee, whenever the Select Committee or the Chair of the Select Committee considers that such action is necessary or appropriate to enable the Select Committee to carry out its responsibilities, duties, or functions under this title.

(e) DETAIL OF EMPLOYEES.—The Select Committee may use on a reimbursable basis, with the prior consent of the head of the department or agency of Government concerned and the approval of the Committee on Rules and Administration of the Senate, the services of personnel of such department or agency.

(f) TEMPORARY AND INTERMITTENT SERVICES.—The Select Committee may procure the temporary or intermittent services of individual consultants, or organizations thereof.

(g) PAYMENT OF EXPENSES.—There shall be paid out of the applicable accounts of the Senate such sums as may be necessary for the expenses of the Select Committee. Such payments shall be made on vouchers signed by the Chair of the Select Committee and approved in the manner directed by the Committee on Rules and Administration of the Senate. Amounts made available under this subsection shall be expended in accordance with regulations prescribed by the Committee on Rules and Administration of the Senate.

(h) CONFLICTS OF INTEREST.—The Select Committee shall issue rules to prohibit or minimize any conflicts of interest involving its members, staff, detailed personnel, consultants, and any others providing assistance to the Select Committee. Such rules shall not be inconsistent with the Code of Official Conduct of the Senate or applicable Federal law.

SEC. __09. EFFECTIVE DATE; TERMINATION.

(a) EFFECTIVE DATE.—This title shall take effect on the date of enactment of this title.

(b) TERMINATION.—The Select Committee shall terminate three months after the submittal of the report required by section __07(c).

SA 1000. Mrs. BOXER (for herself, Ms. SNOWE, Mr. CORKER, and Mr. MERKLEY) submitted an amendment intended to be proposed by her to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; as follows:

On page 20, between lines 11 and 12, insert the following:

''(e) ADDITIONAL APPROPRIATIONS FOR THE SPECIAL INSPECTOR GENERAL FOR THE TROUBLED ASSET RELIEF PROGRAM.—

''(1) IN GENERAL.—There is authorized to be appropriated to the Special Inspector General of the Troubled Asset Relief Program (in this subsection referred to as the Special Inspector General), $15,000,000 for fiscal year 2010.

''(2) PRIORITIES.—In utilizing funds made available under this subsection, the Special Inspector General shall prioritize the performance of audits or investigations of recipients of non-recourse Federal loans made under the Public Private Investment Program established by the Secretary of the Treasury or the Term Asset Loan Facility established by the Board of Governors of the Federal Reserve System, to the extent that such priority is consistent with other aspects of the mission of the Special Inspector General. Such audits or investigations shall determine the existence of any collusion between the loan recipient and the seller or originator of the asset used as loan collateral, or any other conflict of interest that may have led the loan recipient to deliberately overstate the value of the asset used as loan collateral.''.

SA 1001. Mr. DORGAN (for himself and Ms. CANTWELL) submitted an amendment intended to be proposed by him to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; as follows:

At the end of the bill, insert the following:

SEC. ___. SENSE OF THE SENATE IN SUPPORT OF CREATING AN INTERAGENCY TASK FORCE TO INVESTIGATE FINANCIAL FRAUD.

(a) FINDINGS.—The Senate finds that—

(1) the United States is currently facing an unprecedented economic crisis, with massive job losses and an alarming contraction of economic activity;

(2) as of March 31, 2009, the United States Government has spent, loaned, or committed more than $12,000,000,000,000 in an attempt to mitigate and resolve the economic crisis;

(3) the economic crisis reaches into, and has impacted, almost every aspect of the United States economy and significant parts of the global economy;

(4) there is compelling evidence of egregious and criminal conduct that has contributed to the collapse of the economy;

(5) any person, company or entity that has benefitted from such financial wrongdoing must be investigated and prosecuted to the full extent of the law;

(6) there are piecemeal initiatives by many different national, State, and local entities to investigate and prosecute financial fraud cases;

(7) a national multiagency task force headed by the Department of Justice would bring singular focus and intensity, coherence, and coordination to the investigations now underway and result in identifying and prosecuting violations of law much more quickly; and

(8) a similar Task Force was created in connection with the Enron scandal and it was instrumental in bringing criminals to justice.

(b) SENSE OF THE SENATE.—It is the sense of the Senate that—

(1) the Department of Justice should make it a top priority to facilitate a comprehensive national effort to investigate and prosecute financial fraud cases or any other violation of law that contributed to the collapse of our financial markets; and

(2) the Department of Justice should create an interagency Economic Crisis Financial Crimes Task Force dedicated solely to—

(A) investigating and prosecuting those responsible for creating, causing, or contributing to the financial crisis that is devastating our entire economy; and

(B) seeking to claw back any ill-gotten gains as a result of this wrongdoing.

SA 1002. Mr. THUNE submitted an amendment intended to be proposed by him to the bill S. 386, to improve enforcement of mortgage fraud, securities fraud, financial institution fraud, and other frauds related to federal assistance and relief programs, for the recovery of funds lost to these frauds, and for other purposes; as follows:

At the end of the bill, add the following:

TITLE II—DEBT REDUCTION PRIORITY ACT

SEC. 21. SHORT TITLE.

This title may be cited as the ''Debt Reduction Priority Act''.

SEC. 22. FINDINGS.

Congress finds the following:

(1) On October 7, 2008, Congress established the Troubled Assets Relief Program (TARP) as part of the Emergency Economic Stabilization Act (Public 110-343; 122 Stat. 3765) and allocated $700,000,000,000 for the purchase of toxic assets from banks with the goal of restoring liquidity to the financial sector and restarting the flow of credit in our markets.

(2) The Department of Treasury, without consultation with Congress, changed the purpose of TARP and began injecting capital into financial institutions through a program called the Capital Purchase Program (CPP) rather than purchasing toxic assets.

(3) Lending by financial institutions was not noticeably increased with the implementation of the CPP and the expenditure of $250,000,000,000 of TARP funds, despite the goal of the program.

(4) The recipients of amounts under the CPP are now faced with additional restrictions related to accepting those funds.

(5) A number of community banks and large financial institutions have expressed their desire to return their CPP funds to the Department of Treasury and the Department has begun the process of accepting receipt of such funds.

(6) The Department of the Treasury should not unilaterally determine how these returned funds are spent in the future and the Congress should play a role in any determination of future spending of funds returned through the TARP.

SEC. 23. DEBT REDUCTION.

(a) IN GENERAL.—Title I of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5211 et seq.) is amended by adding at the end the following:

''SEC. 137. DEBT REDUCTION.

''Not later than 30 days after the date of enactment of this section, the Secretary of the Treasury shall deposit any amounts received by the Secretary for repayment of financial assistance or for payment of any interest on the receipt of such financial assistance by an entity that has received financial assistance under the TARP or any program enacted by the Secretary under the authorities granted to the Secretary under this Act, including the Capital Purchase Program, in the Public Debt Reduction Payment Account established under section 3114 of title 31, United States Code.''.

SEC. 24. ESTABLISHMENT OF PUBLIC DEBT REDUCTION PAYMENT ACCOUNT.

(a) IN GENERAL.—Subchapter I of chapter 31 of title 31, United States Code, is amended by adding at the end the following new section:

''§ 3114. Public Debt Reduction Payment Account

''(a) There is established in the Treasury of the United States an account to be known as the Public Debt Reduction Payment Account (hereinafter in this section referred to as the 'account').

''(b) The Secretary of the Treasury shall use amounts in the account to pay at maturity, or to redeem or buy before maturity, any obligation of the Government held by the public and included in the public debt. Any obligation which is paid, redeemed, or bought with amounts from the account shall be canceled and retired and may not be reissued. Amounts deposited in the account are appropriated and may only be expended to carry out this section.

''(c) There shall be deposited in the account any amounts which are received by the Secretary of the Treasury pursuant to section 137 of the Emergency Economic Stabilization Act of 2008. The funds deposited to this account shall remain available until expended.

''(d) The Secretary of the Treasury and the Director of the Office of Management and Budget shall each take such actions as may be necessary to promptly carry out this section in accordance with sound debt management policies.

''(e) Reducing the debt pursuant to this section shall not interfere with the debt management policies or goals of the Secretary of the Treasury.''.

(b) CONFORMING AMENDMENT.—The chapter analysis for chapter 31 of title 31, United States Code, is amended by inserting after the item relating to section 3113 the following:

''3114. Public debt reduction payment account''.

SEC. 25. REDUCTION OF STATUTORY LIMIT ON THE PUBLIC DEBT.

Section 3101(b) of title 31, United States Code, is amended by inserting ''minus the aggregate amounts deposited into the Public Debt Reduction Payment Account pursuant to section 3114(c)'' before '', outstanding at one time''.

SEC. 26. OFF-BUDGET STATUS OF PUBLIC DEBT REDUCTION PAYMENT ACCOUNT.

Notwithstanding any other provision of law, the receipts and disbursements of the Public Debt Reduction Payment Account established by section 3114 of title 31, United States Code, shall not be counted as new budget authority, outlays, receipts, or deficit or surplus for purposes of—

(1) the budget of the United States Government as submitted by the President,

(2) the congressional budget, or

(3) the Balanced Budget and Emergency Deficit Control Act of 1985.

SEC. 27. REMOVING PUBLIC DEBT REDUCTION PAYMENT ACCOUNT FROM BUDGET PRONOUNCEMENTS.

(a) IN GENERAL.—Any official statement issued by the Office of Management and Budget, the Congressional Budget Office, or any other agency or instrumentality of the Federal Government of surplus or deficit totals of the budget of the United States Government as submitted by the President or of the surplus or deficit totals of the congressional budget, and any description of, or reference to, such totals in any official publication or material issued by either of such Offices or any other such agency or instrumentality, shall exclude the outlays and receipts of the Public Debt Reduction Payment Account established by section 3114 of title 31, United States Code.

(b) SEPARATE PUBLIC DEBT REDUCTION PAYMENT ACCOUNT BUDGET DOCUMENTS.—The excluded outlays and receipts of the Public Debt Reduction Payment Account established by section 3114 of title 31, United States Code, shall be submitted in separate budget documents.

NOTICES OF HEARINGS

JOINT COMMITTEE OF CONGRESS ON THE LIBRARY

Mr. SCHUMER. Mr. President, I wish to announce that the Joint Committee of Congress on the Library will meet on Thursday, April 23, 2009, at 11:30 a.m., in SC–4 to conduct its organization meeting for the 111th Congress.

For further information regarding this hearing, please contact Jean Bordewich at the Rules and Administration Committee on 202–224–6352.

JOINT COMMITTEE OF CONGRESS ON PRINTING

Mr. SCHUMER. Mr. President, I wish to announce that the Joint Committee of Congress on Printing will meet on Thursday, April 23, 2009, at 11:45 a.m., in SC–4 to conduct its organization meeting for the 111th Congress.

For further information regarding this hearing, please contact Jean Bordewich at the Rules and Administration Committee on 202–224–6352.