

(4) in subparagraph (G), as so redesignated, by striking “through (D)” and all that follows through “Year 3” and inserting the following: “through (F), for the Transition Period or any Program Year”.

SEC. 4. INSURED LOSS SHARED COMPENSATION.

Section 103(e) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note; 116 Stat. 2328) is amended—

(1) in paragraph (1)—

(A) by inserting “through Program Year 4” before “shall be equal”; and

(B) by inserting “, and during Program Year 5 shall be equal to 85 percent,” after “90 percent”; and

(2) in each of paragraphs (2) and (3), by striking “Program Year 2 or Program Year 3” each place that term appears and inserting “any of Program Years 2 through 5”.

SEC. 5. AGGREGATE RETENTION AMOUNTS AND RECOUPMENT OF FEDERAL SHARE.

(a) AGGREGATE RETENTION AMOUNTS.—Section 103(e)(6) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note; 116 Stat. 2329) is amended—

(1) in subparagraph (B), by striking “and” at the end;

(2) in subparagraph (C), by striking the period at the end and inserting a semicolon; and

(3) by adding at the end the following:

“(D) for Program Year 4, the lesser of—

“(i) \$25,000,000,000; and

“(ii) the aggregate amount, for all insurers, of insured losses during such Program Year; and

“(E) for Program Year 5, the lesser of—

“(i) \$27,500,000,000; and

“(ii) the aggregate amount, for all insurers, of insured losses during such Program Year.”

(b) RECOUPMENT OF FEDERAL SHARE.—Section 103(e)(7) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note; 116 Stat. 2329) is amended—

(1) in subparagraph (A), by striking “, (B), and (C)” and inserting “through (E)”;

(2) in each of subparagraphs (B) and (C), by striking “subparagraph (A), (B), or (C)” each place that term appears and inserting “any of subparagraphs (A) through (E)”.

SEC. 6. PROGRAM TRIGGER.

Section 103(e)(1) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. note, 116 Stat. 2328) is amended—

(1) by redesignating subparagraph (B) as subparagraph (C); and

(2) by inserting after subparagraph (A) the following:

“(B) PROGRAM TRIGGER.—In the case of a certified act of terrorism occurring after March 31, 2006, no compensation shall be paid by the Secretary under subsection (a), unless the aggregate industry insured losses resulting from such certified act of terrorism exceed—

“(i) \$50,000,000, with respect to such insured losses occurring in Program Year 4; or

“(ii) \$100,000,000, with respect to such insured losses occurring in Program Year 5.”

SEC. 7. LITIGATION MANAGEMENT.

Section 107(a) of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note; 116 Stat. 2335) is amended by adding at the end the following:

“(6) AUTHORITY OF THE SECRETARY.—Procedures and requirements established by the Secretary under section 50.82 of part 50 of title 31 of the Code of Federal Regulations (as in effect on the date of issuance of that section in final form) shall apply to any cause of action described in paragraph (1) of this subsection.”

SEC. 8. ANALYSIS AND REPORT ON TERRORISM RISK COVERAGE CONDITIONS AND SOLUTIONS.

Section 108 of the Terrorism Risk Insurance Act of 2002 (15 U.S.C. 6701 note; 116 Stat.

2336) is amended by adding at the end the following:

“(e) ANALYSIS OF MARKET CONDITIONS FOR TERRORISM RISK INSURANCE.—

“(1) IN GENERAL.—The President’s Working Group on Financial Markets, in consultation with the National Association of Insurance Commissioners, representatives of the insurance industry, representatives of the securities industry, and representatives of policy holders, shall perform an analysis regarding the long-term availability and affordability of insurance for terrorism risk, including—

“(A) group life coverage; and

“(B) coverage for chemical, nuclear, biological, and radiological events.

“(2) REPORT.—Not later than September 30, 2006, the President’s Working Group on Financial Markets 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 its findings pursuant to the analysis conducted under subsection (a).”

SA 2690. Mr. FRIST (for Mr. MCCAIN) proposed an amendment to the bill S. 1892, to amend Public Law 107–153 to modify a certain date; as follows:

On page 1, line 6, strike “2005” and insert “2000”.

AUTHORITIES FOR COMMITTEES TO MEET

COMMITTEE ON ARMED SERVICES

Mr. GREGG. Mr. President, I ask unanimous consent that the Committee on Armed Services be authorized to meet during the session of the Senate on December 16, 2005, at 10:30 a.m., in closed session to receive a classified briefing regarding future naval force structure requirements.

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

COMMITTEE ON FINANCE

Mr. FRIST. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet in open Executive Session during the session on Friday, December 16, 2005, immediately following a vote on the Senate Floor, tentatively scheduled to occur at 11:30 a.m., in the President’s Room, S-216 of the Capitol, to consider favorably reporting the nominations of Antonio Frattoni, to be Assistant Secretary of the Treasury for Public Affairs, U.S. Department of the Treasury, Washington, DC; David M. Spooner, to be Assistant Secretary of Commerce for Import Administration, U.S. Department of Commerce, Washington, DC; David Steele Bohigian, Assistant Secretary of Commerce, Market Access and Compliance, U.S. Department of Commerce, Washington, DC; and, Richard T. Crowder, to be Chief Agricultural Negotiator, Office of the United States Trade Representative, Washington, DC.

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

PRIVILEGES OF THE FLOOR

Mr. ISAKSON. Mr. President, I ask unanimous consent that Tom Cremins, a fellow on the Commerce Committee

staff, and Michael Dodson, a fellow on the staff of Senator NELSON of Florida, be granted the privilege of the floor for the debate on the NASA conference report.

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

Mrs. HUTCHISON. Mr. President, I ask unanimous consent that the aide to our committee clerk for the Science and Space Subcommittee be permitted the privilege of the floor, Tom Cremins.

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

MORNING BUSINESS

Mr. FRIST. Mr. President, I ask unanimous consent that there now be a period of morning business with Senators permitted to speak for up to 10 minutes each.

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

Mr. FRIST. Mr. President, we will be finishing tonight. I say that because we will be leaving the floor tonight, but there is a lot of work going on here in the Nation’s Capital as we try to bring to closure the Nation’s business for this first session. So a lot of work is going on—productive work.

All of our colleagues are wondering when they will be able to leave and go back to their States. The Democratic leader and I were talking about that. As soon as we have some schedule, we will let our colleagues know.

I will have more to say on the schedule shortly.

STEM CELL THERAPEUTIC AND RESEARCH ACT of 2005

Mr. FRIST. Mr. President, I ask unanimous consent that the Senate now proceed to the immediate consideration of Calendar No. 256, H.R. 2520, the cord blood stem cell bill.

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

The assistant legislative clerk read as follows:

A bill (H.R. 2520) to provide for the collection and maintenance of human cord blood stem cells for the treatment of patients and research, and to amend the Public Health Service Act to authorize the C.W. Bill Young Cell Transplantation Program.

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

Mr. FRIST. Mr. President, I ask unanimous consent that the amendment at the desk be agreed to, the bill, as amended, be read a third time and passed, the motion to reconsider be laid upon the table, and that any statements relating to the bill be printed in the RECORD.

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

The amendment (No. 2688) was agreed to.

(The amendment is printed in today’s RECORD under “Text of Amendments.”)

The bill (H.R. 2520), as amended, was read the third time and passed.