

from abusive financial services practices, and for other purposes.

## AMENDMENT NO. 4028

At the request of Mrs. MCCASKILL, the name of the Senator from Missouri (Mr. BOND) was added as a cosponsor of amendment No. 4028 intended to be proposed to S. 3217, an original bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail", to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

## AMENDMENT NO. 4034

At the request of Mr. CORKER, the name of the Senator from Nevada (Mr. ENSIGN) was added as a cosponsor of amendment No. 4034 proposed to S. 3217, an original bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail", to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

## AMENDMENT NO. 4051

At the request of Mr. BOND, his name was added as a cosponsor of amendment No. 4051 proposed to S. 3217, an original bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail", to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

## AMENDMENT NO. 4053

At the request of Ms. STABENOW, the name of the Senator from Ohio (Mr. VOINOVICH) was added as a cosponsor of amendment No. 4053 intended to be proposed to S. 3217, an original bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail", to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

## SUBMITTED RESOLUTIONS

## SENATE CONCURRENT RESOLUTION 63—EXPRESSING THE SENSE OF CONGRESS THAT TAIWAN SHOULD BE ACCORDED OBSERVER STATUS IN THE INTERNATIONAL CIVIL AVIATION ORGANIZATION (ICAO)

Mr. JOHNSON submitted the following concurrent resolution; which was referred to the Committee on Foreign Relations:

## S. CON. RES. 63

Whereas the Convention on International Civil Aviation, signed in Chicago, Illinois, on December 7, 1944, and entered into force

April 4, 1947, approved the establishment of the International Civil Aviation Organization (ICAO), stating "The aims and objectives of the Organization are to develop the principles and techniques of international air navigation and to foster the planning and development of international air transport so as to . . . meet the needs of the peoples of the world for safe, regular, efficient and economical air transport";

Whereas, following the terrorist attacks of September 11, 2001, the ICAO convened a High-level Ministerial Conference on Aviation Security that endorsed a global strategy for strengthening aviation security worldwide and issued a public declaration that "a uniform approach in a global system is essential to ensure aviation security throughout the world and that deficiencies in any part of the system constitute a threat to the entire global system," and that there should be a commitment to "foster international cooperation in the field of aviation security and harmonize the implementation of security measures";

Whereas, on January 22, 2010, the Secretary General of the ICAO stated, "The attempted sabotage of Northwest Airlines Flight 253 on December 25, 2009 is a vivid reminder that security threats transcend national boundaries and can only be properly addressed through a global strategy based on effective international cooperation.";

Whereas the Taipei Flight Information Region, under the jurisdiction of the Republic of China (Taiwan), covers an airspace of 176,000 square nautical miles and provides air traffic control services to over 1,350,000 flights annually along 12 international and 4 domestic air routes;

Whereas over 174,000 international flights carrying more than 35,000,000 passengers travel to and from Taiwan annually, reflecting its importance as an air transport hub linking Northeast and Southeast Asia;

Whereas a total of 30 airlines, 23 of which are foreign-owned, provide scheduled flights to Taiwan;

Whereas airports in Taiwan handle more than 1,580,000 metric tons of air cargo annually;

Whereas Taiwan Taoyuan International Airport was ranked in 2009 by the Airports Council International as the world's 8th and 18th largest airport by international cargo volume and number of International passengers, respectively;

Whereas exclusion from the ICAO since 1971 has impeded the efforts of the Government of Taiwan to maintain civil aviation practices that comport with evolving international standards, due to its inability to contact the ICAO for up-to-date information on aviation standards and norms, secure amendments to the organization's regulations in a timely manner, obtain sufficient and timely information needed to prepare for the implementation of new systems and procedures set forth by the ICAO, receive technical assistance in implementing new regulations, and participate in technical and academic seminars hosted by the ICAO;

Whereas, despite these impediments and irrespective of its inability to participate in the ICAO, the Government of Taiwan has made every effort to comply with the operating procedures and guidelines set forth by the organization;

Whereas, despite this effort, the exclusion of Taiwan from the ICAO has prevented the organization from developing a truly global strategy to address security threats based on effective international cooperation, thereby hindering the fulfillment of its overarching mission to "meet the needs of the peoples of the world for safe, regular, efficient and economical air transport";

Whereas the United States, in the 1994 Taiwan Policy Review, clearly declared its support for the participation of Taiwan in appropriate international organizations, in particular, on September 27, 1994, with the announcement by the Assistant Secretary of State for East Asian and Pacific Affairs that, pursuant to the Review and recognizing Taiwan's important role in transnational issues, the United States "will support its membership in organizations where statehood is not a prerequisite, and [the United States] will support opportunities for Taiwan's voice to be heard in organizations where its membership is not possible";

Whereas section 4(d) of the Taiwan Relations Act (22 U.S.C. 3303(d)) declares, "Nothing in this Act may be construed as a basis for supporting the exclusion or expulsion of Taiwan from continued membership in any international financial institution or any other international organization."; and

Whereas ICAO rules and existing practices have allowed for the meaningful participation of noncontracting countries as well as other bodies in its meetings and activities through granting of observer status: Now, therefore, be it

*Resolved by the Senate (the House of Representatives concurring), That it is the sense of Congress that—*

(1) meaningful participation by the Government of Taiwan as an observer in the meetings and activities of the International Civil Aviation Organization (ICAO) will contribute both to the fulfillment of the ICAO's overarching mission and to the success of a global strategy to address aviation security threats based on effective international cooperation;

(2) the United States Government should take a leading role in gaining international support for the granting of observer status to Taiwan in the ICAO for the purpose of such participation; and

(3) the Department of State should provide briefings to or consult with Congress on any efforts conducted by the United States Government in support of Taiwan's progress toward observer status in the ICAO.

## AMENDMENTS SUBMITTED AND PROPOSED

SA 4063. Mr. WYDEN submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail", to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table.

SA 4064. Mr. MENENDEZ (for himself, Ms. SNOWE, Mr. SCHUMER, Mr. LEAHY, and Mr. JOHNSON) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4065. Mr. MENENDEZ submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4066. Mr. FEINGOLD submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4067. Mr. FEINGOLD submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN))

SA 4110. Mr. DODD submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD

(for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4111. Ms. STABENOW submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4112. Mr. MERKLEY (for himself and Mr. LEVIN) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4113. Mrs. FEINSTEIN submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4114. Mr. DORGAN proposed an amendment to amendment SA 4072 submitted by Mr. GRASSLEY (for himself and Mrs. McCASKILL) to the amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra.

### TEXT OF AMENDMENTS

**SA 4063.** Mr. WYDEN submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 30, between lines 11 and 12, insert the following:

(3) **ADDITIONAL VIEWS.**—In the annual report required by paragraph (2)(M), the Secretary shall provide additional views, which shall include—

(A) whether the Secretary agrees with the recommendations of the Council and the views of the Council on the financial markets and potential emerging threats;

(B) if the Secretary disagrees with any aspect of the report of the Council, the Secretary's own views, analysis, and recommendations; and

(C) recommendations regarding whether there should be changes made to the laws and rules in place at the time at which the annual report is delivered to Congress to promote the integrity, efficiency, and stability of the United States financial markets or a determination from the Secretary that the laws and rules in place at the time at which the annual report of the Council is delivered to Congress are optimal to achieve the integrity, efficiency, and stability of the United States financial markets.

**SA 4064.** Mr. MENENDEZ (for himself, Ms. SNOWE, Mr. SCHUMER, Mr. LEAHY, and Mr. JOHNSON) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by end-

ing bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 372, between lines 2 and 3, insert the following:

#### **SEC. 343. GUARANTEES FOR BONDS AND NOTES ISSUED FOR COMMUNITY OR ECONOMIC DEVELOPMENT PURPOSES.**

The Riegle Community Development and Regulatory Improvement Act of 1994 (12 U.S.C. 4701 et seq.) is amended by inserting after section 114 (12 U.S.C. 4713) the following:

#### **“SEC. 114A. GUARANTEES FOR BONDS AND NOTES ISSUED FOR COMMUNITY OR ECONOMIC DEVELOPMENT PURPOSES.**

“(a) **DEFINITIONS.**—In this section, the following definitions shall apply:

“(1) **ELIGIBLE COMMUNITY DEVELOPMENT FINANCIAL INSTITUTION.**—The term ‘eligible community development financial institution’ means a community development financial institution (as described in section 1805.201 of title 12, Code of Federal Regulations, or any successor thereto) certified by the Secretary that has applied to a qualified issuer for, or been granted by a qualified issuer, a loan under the Program.

“(2) **ELIGIBLE COMMUNITY OR ECONOMIC DEVELOPMENT PURPOSE.**—The term ‘eligible community or economic development purpose’—

“(A) means any purpose described in section 108(b); and

“(B) includes the provision of community or economic development in low-income or underserved rural areas.

“(3) **GUARANTEE.**—The term ‘guarantee’ means a written agreement between the Secretary and a qualified issuer (or trustee), pursuant to which the Secretary ensures repayment of the verifiable losses of principal, interest, and call premium, if any, on notes or bonds issued by a qualified issuer to finance or refinance loans to eligible community development financial institutions.

“(4) **LOAN.**—The term ‘loan’ means any credit instrument that is extended under the Program for any eligible community or economic development purpose.

“(5) **MASTER SERVICER.**—

“(A) **IN GENERAL.**—The term ‘master servicer’ means any entity approved by the Secretary in accordance with subparagraph (B) to oversee the activities of servicers, as provided in subsection (f)(4).

“(B) **APPROVAL CRITERIA FOR MASTER SERVICERS.**—The Secretary shall approve or deny any application to become a master servicer under the Program not later than 90 days after the date on which all required information is submitted to the Secretary, based on the capacity and experience of the applicant in—

“(i) loan administration, servicing, and loan monitoring;

“(ii) managing regional or national loan intake, processing, or servicing operational systems and infrastructure;

“(iii) managing regional or national originator communication systems and infrastructure;

“(iv) developing and implementing training and other risk management strategies on a regional or national basis; and

“(v) compliance monitoring, investor relations, and reporting.

“(6) **PROGRAM.**—The term ‘Program’ means the guarantee Program for bonds and notes issued for eligible community or economic development purposes established under this section.

“(7) **PROGRAM ADMINISTRATOR.**—The term ‘Program administrator’ means an entity designated by the issuer to perform adminis-

trative duties, as provided in subsection (f)(2).

“(8) **QUALIFIED ISSUER.**—

“(A) **IN GENERAL.**—The term ‘qualified issuer’ means a community development financial institution (or any entity designated to issue notes or bonds on behalf of such community development financial institution) that meets the qualification requirements of this paragraph.

“(B) **APPROVAL CRITERIA FOR QUALIFIED ISSUERS.**—

“(i) **IN GENERAL.**—The Secretary shall approve a qualified issuer for a guarantee under the Program in accordance with the requirements of this paragraph, and such additional requirements as the Secretary may establish, by regulation.

“(ii) **TERMS AND QUALIFICATIONS.**—A qualified issuer shall—

“(I) have appropriate expertise, capacity, and experience, or otherwise be qualified to make loans for eligible community or economic development purposes;

“(II) provide to the Secretary—

“(aa) an acceptable statement of the proposed sources and uses of the funds; and

“(bb) a capital distribution plan that meets the requirements of subsection (c)(1); and

“(III) certify to the Secretary that the bonds or notes to be guaranteed are to be used for eligible community or economic development purposes.

“(C) **DEPARTMENT OPINION; TIMING.**—

“(i) **DEPARTMENT OPINION.**—Not later than 30 days after the date of a request by a qualified issuer for approval of a guarantee under the Program, the Secretary shall provide an opinion regarding compliance by the issuer with the requirements of the Program under this section.

“(ii) **TIMING.**—The Secretary shall approve or deny a guarantee under this section after consideration of the opinion provided to the Secretary under clause (i), and in no case later than 90 days after receipt of all required information by the Secretary with respect to a request for such guarantee.

“(9) **SECRETARY.**—The term ‘Secretary’ means the Secretary of the Treasury.

“(10) **SERVICER.**—The term ‘servicer’ means an entity designated by the issuer to perform various servicing duties, as provided in subsection (f)(3).

“(b) **GUARANTEES AUTHORIZED.**—The Secretary shall guarantee payments on bonds or notes issued by any qualified issuer, if the proceeds of the bonds or notes are used in accordance with this section to make loans to eligible community development financial institutions—

“(1) for eligible community or economic development purposes; or

“(2) to refinance loans or notes issued for such purposes.

“(c) **GENERAL PROGRAM REQUIREMENTS.**—

“(1) **IN GENERAL.**—A capital distribution plan meets the requirements of this subsection, if not less than 90 percent of the principal amount of guaranteed bonds or notes (other than costs of issuance fees) are used to make loans for any eligible community or economic development purpose, measured annually, beginning at the end of the 1-year period beginning on the issuance date of such guaranteed bonds or notes.

“(2) **RELENDING ACCOUNT.**—Not more than 10 percent of the principal amount of guaranteed bonds or notes, multiplied by an amount equal to the outstanding principal balance of issued notes or bonds, minus the risk-share pool amount under subsection (d), may be held in a relending account and may be made available for new eligible community or economic development purposes.

“(3) **LIMITATIONS ON UNPAID PRINCIPAL BALANCES.**—The proceeds of guaranteed bonds or