

OR; Diane Coleman, President, Not Dead Yet, Forest Park, IL.

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

SUBCOMMITTEE ON FEDERAL FINANCIAL MANAGEMENT, GOVERNMENT INFORMATION, AND INTERNATIONAL SECURITY

Mr. SESSIONS. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs' Subcommittee on Federal Financial Management, Government Information, and International Security be authorized to meet on Thursday, May 25, 2006, at 2:30 p.m. for a field hearing regarding "Congress' Role in Federal Financial Management: Is It Efficient, Accountable, and Transparent in the Way It Appropriates Funds?"

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

The PRESIDING OFFICER. The majority leader.

#### NATIONAL VIGIL FOR LOST PROMISE

Mr. FRIST. Mr. President, I ask unanimous consent that the Senate now proceed as if in morning business to the consideration S. Res. 495 which was submitted earlier today.

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

The assistant legislative clerk read as follows:

A resolution (S. Res. 495) designating June 8 National Vigil for Lost Promise.

There being no objection, the Senate proceeded to the consideration of the resolution.

Mr. FRIST. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and the motion to reconsider be laid upon the table.

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

The resolution (S. Res. 495) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

#### S. RES. 495

Whereas over 26,000 citizens die from the effects of drug abuse each year;

Whereas the damage from drugs is not limited to drug abusers, the collateral damage from drugs is enormous, and drug abuse costs society over \$60,000,000,000 in social costs and lost productivity;

Whereas drugs rob users, their families, and all the people of the United States of dreams, promises, ambitions, talents, and lives;

Whereas drug abuse affects millions of families in the United States;

Whereas the stigma of drug abuse and the cloak of denial keep many individuals and families from dealing with the impact of drugs;

Whereas many friends and families are ashamed to acknowledge the death of their loved ones caused by drug abuse;

Whereas all the people of the United States can benefit from illuminating the problem of drug abuse and its impact on families, communities, and society;

Whereas the futures of thousands of youth of the United States have been cut short because of drug abuse, including the life of—

(1) Irma Perez, who suffered and died of an Ecstasy overdose at age 14;

(2) David Manlove, who wanted to be a doctor, but died from inhalant abuse at age 16;

(3) David Pease, an articulate debater, who died of a heroin overdose at age 23;

(4) Ian Eaccarino, a college student who died of a heroin overdose at age 20;

(5) Jason Surks, who was studying to be a pharmacist, but died of prescription drug abuse at age 19;

(6) Kelley McEnery Baker, who died of an overdose of Ecstasy at age 23;

(7) Ryan Haight, who died of an overdose of prescription drugs he had purchased over the Internet at age 18; and

(8) Taylor Hooton, a high school baseball star whose life was cut short by steroids at age 16;

Whereas these deaths represent only a small sample of the lost promise that drug abuse has cost the future of the United States;

Whereas law enforcement, public health and research organizations, community coalitions, drug prevention outreach organizations, individual parents, siblings, friends, and concerned citizens are joining together on June 8, 2006, in a Vigil for Lost Promise, to call public attention to the tremendous promise which has been lost with the deaths of those affected by drugs: Now, therefore, be it

*Resolved*, That the Senate—

(1) designates June 8, 2006, as the day of a National Vigil for Lost Promise; and

(2) encourages all young people to choose to live a drug-free life;

(3) encourages all people of the United States to work to stop drug abuse before it starts and remain vigilant against the far reaching loss of promise caused by deaths from drug abuse;

(4) encourages all citizens of the United States to remember the lost promise of youth caused by drug abuse on this day.

#### FINANCIAL SERVICES REGULATORY RELIEF ACT OF 2006

Mr. FRIST. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 437, S. 2856.

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

The assistant legislative clerk read as follows:

A bill (S. 2856) to provide regulatory relief and improve productivity for insured depository institutions, and for other purposes.

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

Mr. FRIST. Mr. President, I ask unanimous consent that the bill 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 bill (S. 2856) was ordered to be engrossed for a third reading, read the third time, and passed, as follows:

#### S. 2856

*Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,*

#### SECTION 1. SHORT TITLE; TABLE OF CONTENTS.

(a) SHORT TITLE.—This Act may be cited as the "Financial Services Regulatory Relief Act of 2006".

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

Sec. 1. Short title; table of contents.

#### TITLE I—BROKER RELIEF

Sec. 101. Rulemaking required for revised definition of broker in the Securities Exchange Act of 1934.

#### TITLE II—MONETARY POLICY PROVISIONS

Sec. 201. Authorization for the Federal reserve to pay interest on reserves.

Sec. 202. Increased flexibility for the Federal Reserve Board to establish reserve requirements.

#### TITLE III—NATIONAL BANK PROVISIONS

Sec. 301. Voting in shareholder elections.

Sec. 302. Simplifying dividend calculations for national banks.

Sec. 303. Repeal of obsolete limitation on removal authority of the Comptroller of the Currency.

Sec. 304. Repeal of obsolete provision in the Revised Statutes.

#### TITLE IV—SAVINGS ASSOCIATION PROVISIONS

Sec. 401. Parity for savings associations under the Securities Exchange Act of 1934 and the Investment Advisers Act of 1940.

Sec. 402. Repeal of overlapping rules governing purchased mortgage servicing rights.

Sec. 403. Clarifying citizenship of Federal savings associations for Federal court jurisdiction.

Sec. 404. Repeal of limitation on loans to one borrower.

#### TITLE V—CREDIT UNION PROVISIONS

Sec. 501. Leases of land on Federal facilities for credit unions.

Sec. 502. Increase in general 12-year limitation of term of Federal credit union loans to 15 years.

Sec. 503. Check cashing and money transfer services offered within the field of membership.

Sec. 504. Clarification of definition of net worth under certain circumstances for purposes of prompt corrective action.

#### TITLE VI—DEPOSITORY INSTITUTION PROVISIONS

Sec. 601. Reporting requirements relating to insider lending.

Sec. 602. Investments by insured savings associations in bank service companies authorized.

Sec. 603. Authorization for member bank to use pass-through reserve accounts.

Sec. 604. Streamlining reports of condition.

Sec. 605. Expansion of eligibility for 18-month examination schedule for community banks.

Sec. 606. Streamlining depository institution merger application requirements.

Sec. 607. Nonwaiver of privileges.

Sec. 608. Clarification of application requirements for optional conversion for Federal savings associations.

Sec. 609. Exemption from disclosure of privacy policy for accounting firms.

Sec. 610. Inflation adjustment for the small depository institution exception under the Depository Institution Management Interlocks Act.

Sec. 611. Modification to cross marketing restrictions.