

company has violated subsection (a), the Board shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a plan detailing the manner by which the bank holding company or financial company will be brought into compliance with subsection (a).

“(3) REPORTS TO CONGRESS.—

“(A) WRITTEN REPORTS.—At the end of each 60-day period following the date on which the Board submits a plan under paragraph (1) during which a bank holding company or financial company remains in violation of subsection (a), the Board shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the compliance of the bank holding company or financial holding company with the plan.

“(B) TESTIMONY.—At the end of each 120-day period following the date on which the Board submits a plan under paragraph (1) during which a bank holding company or financial company remains in violation of subsection (a), the Board shall testify before the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives with respect to the compliance of the bank holding company or financial holding company with the plan.

“SEC. 15. CAPITAL ASSESSMENT PROGRAM.

“(a) ANNUAL CAPITAL ASSESSMENT REQUIRED.—Not later than 1 year after the date of enactment of the Restoring American Financial Stability Act of 2010, and annually thereafter, the Board shall conduct a capital assessment of each bank holding company and financial company, to estimate the losses, revenues, and reserve needs for the bank holding company or financial company.

“(b) REPORT.—The Board shall submit an annual report on the results of the capital assessments under subsection (a) to the Secretary of the Treasury, the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives.”.

(2) EFFECTIVE DATE.—The amendment made by this subsection shall take effect 3 years after the date of enactment of this Act.

On page 969, between lines 4 and 5, insert the following:

SEC. 919C. FINANCIAL REPORTING.

Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m), as amended by this Act, is amended by adding at the end the following:

“(p) STANDARD BALANCE SHEET CALCULATION FOR REPORTS.—

“(1) STANDARD ESTABLISHED.—Not later than 1 year after the date of enactment of the Restoring American Financial Stability Act of 2010, the Commission, or a standard setter designated by and under the oversight of the Commission, shall establish a standard requiring each that each issuer that is required to submit reports to the Commission under this section record all assets and liabilities of the issuer on the balance sheet of the issuer.

“(2) CONTENTS.—The standard established under paragraph (1) shall require that—

“(A) the recorded amount of assets and liabilities reflect a reasonable assessment by the issuer of the most likely outcomes with respect to the amount of assets and liabilities, given information available at the time of the report;

“(B) each issuer record any financing of assets for which the issuer has more than minimal economic risks or rewards; and

“(C) if an issuer cannot determine the amount of a particular liability, the issuer

may exclude that liability from the balance sheet of the issuer only if the issuer discloses an explanation of—

“(i) the nature of the liability and purpose for incurring the liability;

“(ii) the most likely loss and the maximum loss the issuer may incur from the liability;

“(iii) whether any other person has recourse against the issuer with respect to the liability and, if so, the conditions under which such recourse may occur; and

“(iv) whether the issuer has any continuing involvement with an asset financed by the liability or any beneficial interest in the liability.

“(3) COMPLIANCE.—The Commission shall issue rules to ensure compliance with this subsection that allow for enforcement by the Commission and civil liability under this title and the Securities Act of 1933.”.

SA 3734. Mr. CARDIN submitted an amendment intended to be proposed by him 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 837, between lines 2 and 3, insert the following:

(b) PROTECTION FOR EMPLOYEES OF NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS.—Section 1514A(a) of title 18, United States Code, is amended—

(1) by inserting “or nationally recognized statistical rating organization (as defined in section 3(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78c),” after “78o(d),”; and

(2) by inserting “or organization” after “such company”.

SA 3735. Mr. CARDIN submitted an amendment intended to be proposed by him 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 1014, between lines 5 and 6, insert the following:

SEC. 989C. CIVIL INVESTIGATIVE DEMANDS.

(a) EQUAL CREDIT OPPORTUNITY ACT.—Section 706(h) of the Equal Credit Opportunity Act (15 U.S.C. 1691e(h)) is amended—

(1) by inserting “(1)” after “(h)”; and

(2) by adding at the end the following: “(2) If the Attorney General has reason to believe that any person may be in possession, custody, or control of any documentary material or information relevant to an investigation under this title, the Attorney General may, before commencing a civil proceeding under this subsection, issue in writing and cause to be served upon the person, a civil investigative demand. The authority to issue and enforce civil investigative demands under this paragraph shall be identical to the authority of the Attorney General under section 3733 of title 31, United States Code, except that the provisions of that section relating to qui tam realtors shall not apply.”.

(b) FAIR HOUSING ACT.—Section 814(c) of the Fair Housing Act (42 U.S.C. 3614(c)) is amended—

(1) by striking “The Attorney General” and inserting the following:

“(1) IN GENERAL.—The Attorney General”; and

(2) by adding at the end the following:

“(2) CIVIL INVESTIGATIVE DEMANDS.—If the Attorney General has reason to believe that any person may be in possession, custody, or control of any documentary material or information relevant to an investigation under this title, the Attorney General may, before commencing a civil proceeding under this section, issue in writing and cause to be served upon the person, a civil investigative demand. The authority to issue and enforce civil investigative demands under this paragraph shall be identical to the authority of the Attorney General under section 3733 of title 31, United States Code, except that the provisions of that section relating to qui tam realtors shall not apply.”.

NOTICE OF HEARING

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the Senate and the Public that a business meeting has been scheduled before the Committee on Energy and Natural Resources on Thursday, May 6, 2010, at 9:30 a.m., immediately preceding the Full Committee Hearing.

The purpose of this business meeting is to consider cleared legislative agenda items, and the nominations of Philip D. Moeller and Cheryl A. LaFleur, to be Members of the Federal Energy Regulatory Commission.

For further information, please contact Sam Fowler at (202) 224-7571 or Amanda Kelly at (202) 224-6836.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee on Health, Education, Labor, and Pensions be authorized to meet during the session of the Senate to conduct a hearing entitled “ESEA Reauthorization: Standards and Assessments” on April 28, 2010. The hearing will commence at 2 p.m. in room 430 of the Dirksen Senate Office Building.

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

COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on April 28, 2010, at 10 a.m.

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

COMMITTEE ON THE JUDICIARY

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate on April 28, 2010, at 2:30 p.m., in room SD-226 of the Dirksen Senate Office Building, to conduct a hearing entitled “Nominations.”