

**ADDITIONAL TECHNICAL / MANAGERS
AMENDMENT**

Page 19, strike lines 10 through 18 and insert the following:

*insert
Rider
A*

- 1 (C) the Commodity Futures Trading Com-
- 2 mission, with respect to—
- 3 (i) any futures commission merchant
- 4 registered with the Commodity Futures
- 5 Trading Commission under the Commodity
- 6 Exchange Act (7 U.S.C. 1 et seq.);
- 7 (ii) any commodity pool operator or
- 8 commodity pool registered with the Com-
- 9modity Futures Trading Commission
- 10 under the Commodity Exchange Act (7
- 11 U.S.C. 1 et seq.);
- 12 (iii) any commodity trading advisor or
- 13 introducing broker registered with the
- 14 Commodity Futures Trading Commission
- 15 under the Commodity Exchange Act (7
- 16 U.S.C. 1 et seq.) with respect to the advi-
- 17sory activities of such entity and activities
- 18 incidental to such advisory activities;

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Financial Reform Conference:

[Senate Counteroffer for Section 2 of Conference Base Text]

On page 19 of the conference text of H.R. 4173, strike lines 10 through 18, and insert the following:

(C) the Commodity Futures Trading Commission, with respect to any futures commission merchant, any commodity trading adviser, and any commodity pool operator, any commodity pool, any designated contract market, any swap execution facility, any derivatives clearing organization, any swap dealer, any major swap participant, any swap data repository registered with or subject to the jurisdiction of the Commodity Futures Trading Commission under the Commodity Exchange Act, with respect to the commodities or swaps activities of such entity and activities that are incidental to such commodities or swaps activities;

On page 21 of the conference text of H.R. 4173, between lines 9 and 10, insert the following (and redesignate the following subparagraphs accordingly):

(A) COMMODITY/SWAPS TERMS.—The terms “futures commission merchant”, “swap”, “swap dealer”, “major swap participant”, “swap execution facility”, “swap data repository”, “derivatives clearing organization”, “designated contract market”, “commodity trading advisor”, “commodity pool”, and “commodity pool operator” have the same meanings as given the terms in section 1a of the Commodity Exchange Act (7 U.S.C. 1 et seq.).

X

that require registration

1 (iv) any associated persons of a fu-
2 tures commission merchant, introducing
3 broker, commodity pool operator, or com-
4 modity trading advisor registered with the
5 Commodity Futures Trading Commission
6 under the Commodity Exchange Act (7
7 U.S.C. 1 et seq.);

8 (v) any derivatives clearing organiza-
9 tion registered with the Commodity Fu-
10 tures Trading Commission under the Com-
11 modity Exchange Act (7 U.S.C. 1 et seq.);

12 (vi) any board of trade designated as
13 a contract market by the Commodity Fu-
14 tures Trading Commission under the Com-
15 modity Exchange Act (7 U.S.C. 1 et seq);

16 (vii) any futures association registered
17 with the Commodity Futures Trading
18 Commission under the Commodity Ex-
19 change Act (7 U.S.C. 1 et seq.);

20 (viii) any retail foreign exchange deal-
21 er registered with the Commodity Futures
22 Trading Commission under the Commodity
23 Exchange Act (7 U.S.C. 1 et seq.);

24 (ix) any swap execution facility, swap
25 data repository, swap dealer, major swap

1 participant, or associated person of a swap
 2 dealer or major swap participant registered
 3 with the Commodity Futures Trading
 4 Commission under the Commodity Ex-
 5 change Act (7 U.S.C. 1 et seq.) with re-
 6 spect to the swap activities of the person
 7 that requires such person to be registered
 8 under such Act; and
 9 (x) any registered entity under the
 10 Commodity Exchange Act (7 U.S.C. 1 et
 11 seq.);

Page 74, after line 18, insert the following new section:

12 **SEC. 123. STUDY OF THE EFFECTS OF SIZE AND COM-**
 13 **PLEXITY OF FINANCIAL INSTITUTIONS ON**
 14 **CAPITAL MARKET EFFICIENCY AND ECO-**
 15 **NOMIC GROWTH.**

16 (a) **STUDY REQUIRED.**—The Chairman of the Coun-
 17 cil shall carry out a study of the economic impact of pos-
 18 sible financial services regulatory limitations intended to
 19 reduce systemic risk. Such study shall estimate the effect
 20 on the efficiency of capital markets, ~~costs imposed~~ ^{benefits} on the
 21 financial sector, and on national economic growth, of—

1 (1) explicit or implicit limits on the maximum
2 size of banks, bank holding companies, and other
3 large financial institutions;

4 (2) limits on the organizational complexity and
5 diversification of large financial institutions;

6 (3) requirements for operational separation be-
7 tween business units of large financial institutions in
8 order to expedite resolution in case of failure;

9 (4) limits on risk transfer between business
10 units of large financial institutions;

11 (5) requirements to carry contingent capital or
12 similar mechanisms;

13 (6) limits on commingling of commercial and fi-
14 nancial activities by large financial institutions;

15 (7) segregation requirements between tradi-
16 tional financial activities and trading or other high-
17 risk operations in large financial institutions; and

18 (8) other limitations on the activities or struc-
19 ture of large financial institutions that may be use-
20 ful to limit systemic risk.

21 The study shall include recommendations for the optimal
22 structure of any limits considered in paragraphs (1)
23 through (5) in order to maximize their effectiveness and
24 minimize their economic impact.

1 (b) REPORT.—Not later than the end of the 180-day
2 period beginning on the date of the enactment of this title,
3 and no later than every 5 years thereafter, the Chairman
4 shall issue a report to the Congress containing any find-
5 ings and determinations made in carrying out the study
6 required under subsection (a).

Page 419, strike lines 3 through 5 and insert the
following:

7 (4) in section 308 (12 U.S.C. 1463 note)—
8 (A) in subsection (a), by striking “the Di-
9 rector of the Office of Thrift Supervision” and
10 inserting “the Chairman of the Board of Gov-
11 ernors of the Federal Reserve System, the
12 Comptroller of the Currency, the Chairman of
13 the National Credit Union Administration,
14 and”; and
15 (B) by adding at the end the following new
16 subsection:

17 “(c) REPORTS.—The Secretary of the Treasury, the
18 Chairman of the Board of Governors of the Federal Re-
19 serve System, the Comptroller of the Currency, the Chair-
20 man of the National Credit Union Administration, and the
21 Chairperson of Board of Directors of the Federal Deposit
22 Insurance Corporation shall each submit an annual report

Page 1338, after line 7, insert the following new subparagraph (and redesignate the subsequent subparagraph accordingly):

1 (I) The Bureau of Consumer Financial
2 Protection.

Page 1396, after line 2, insert the following new subsection:

3 (g) OFFICE OF FINANCIAL PROTECTION FOR OLDER
4 AMERICANS.—

5 (1) ESTABLISHMENT.—Before the end of the
6 180-day period beginning on the date of the enact-
7 ment of this title, the Director shall establish the Of-
8 fice of Financial Protection for Older Americans,
9 whose functions shall include activities designed to
10 facilitate the financial literacy of individuals who
11 have attained the age of 62 years or more (in this
12 subsection, referred to as “seniors”) on protection
13 from unfair and deceptive practices and on current
14 and future financial choices, including through the
15 dissemination of materials to seniors on such topics.

16 (2) DIRECTOR.—The Office of Financial Pro-
17 tection for Older Americans shall be headed by a di-
18 rector.

1 (3) DUTIES.—Such unit shall perform the fol-
2 lowing duties:

3 (A) Develop goals for programs that pro-
4 vide seniors financial literacy and counseling,
5 including programs that—

6 (i) help seniors recognize warning
7 signs of unfair and deceptive practices,
8 protect themselves from such practices;

9 (ii) provide one-on-one financial coun-
10 seling on issues including long-term sav-
11 ings and later-life economic security; and

12 (iii) provide personal consumer credit
13 advocacy to respond to consumer problems
14 caused by unfair and deceptive practices.

15 (B) Monitor certifications or designations
16 of financial advisors who advise seniors and
17 alert the Securities and Exchange Commission
18 and State regulators of certifications or des-
19 ignations that are identified as unfair or decep-
20 tive.

21 (C) Not later than 18 months after the
22 date of the establishment of the Office of Fi-
23 nancial Protection for Older Americans, submit
24 to Congress and the Securities and Exchange

1 Commission recommendations of the best prac-
2 tices for any legislative and regulatory—

3 (i) disseminating information regard-
4 ing the legitimacy of certifications of finan-
5 cial advisers who advise seniors;

6 (ii) methods in which a senior can
7 identify the financial advisor most appro-
8 priate for the senior's needs; and

9 (iii) methods in which a senior can
10 verify a financial advisor's credentials.

11 (D) Conduct research to identify best prac-
12 tices and effective methods, tools, technology
13 and strategies to educate and counsel seniors
14 about personal finance management with a
15 focus on—

16 (i) protecting themselves from unfair
17 and deceptive practices;

18 (ii) long-term savings; and

19 (iii) planning for retirement and long-
20 term care.

21 (E) Coordinate consumer protection efforts
22 of seniors with other Federal agencies and
23 State regulators, as appropriate, to promote
24 consistent, effective, and efficient enforcement.

1 (F) Work with community organizations,
2 non-profit organizations, and other entities that
3 are involved with educating or assisting seniors
4 (including the National Education and Re-
5 source Center on Women and Retirement Plan-
6 ning).

Page 1461, after line 4, insert the following new paragraph:

7 (3) STATE INSURANCE AUTHORITY UNDER
8 GRAMM-LEACH-BLILEY.—Notwithstanding para-
9 graph (2), the Bureau shall not exercise any authori-
10 ties that are granted a State insurance authority
11 under section 505(a)(6) of the Gramm-Leach-Bliley
12 Act with respect to a person regulated by a State in-
13 surance authority.

Page 1734, line 5, strike “and”.

Page 1734, after line 5, insert the following new paragraphs (and redesignate subsequent paragraphs accordingly):

14 (3) in paragraph (3)(A)(i), by inserting “or the
15 Federal Reserve banks” after “by the Board”;
16 (4) in paragraph (3)(A)(ii)—
17 (A) by inserting “or the Federal Reserve
18 banks” after “by the Board”; and

1 (B) by inserting “participating in or” after
2 “any entity”; and

Page 1772, line 9, strike “, as” and insert “, as”.

Page 1773, after line 7, insert the following new section (and redesignate subsequent sections accordingly):

3 **SEC. 1303. AUTHORIZED ASSESSMENTS TO RECOUP ANY**
4 **TARP SHORTFALL.**

5 Section 134 of the Emergency Economic Stabilization
6 Act of 2008 is amended—

7 (1) by striking “Upon” and inserting the following:
8

9 “(a) IN GENERAL.—Upon”; and

10 (2) by adding at the end the following new subsection:
11

12 “(b) AUTHORIZED ASSESSMENTS.—

13 “(1) IN GENERAL.—The Federal Deposit Insurance
14 Corporation is authorized to make risk-based
15 assessments on financial companies in such amount
16 and manner and subject to such terms and conditions
17 as the Federal Deposit Insurance Corporation
18 determines, consistent with the processes established
19 under section 210(a) of the Restoring American Financial
20 Stability Act of 2010 and in consultation
21 with the Secretary and the Board of Governors of

1 Federal Reserve System, consistent with the amend-
2 ments made by sections 1503 and 1504; and

3 (2) shall, while serving under paragraph (1), re-
4 main subject to the provisions of section 8G of such
5 Act which, immediately before the effective date of
6 this Act, applied with respect to the Inspector Gen-
7 eral of the Board of Governors of the Federal Re-
8 serve System, and suffer no reduction in pay.

9 **SEC. 1506. STUDY BY THE COMPTROLLER GENERAL.**

10 (a) IN GENERAL.—Not later than one year after the
11 date of enactment of this Act, the Comptroller General
12 of the United States shall issue a report assessing the rel-
13 ative independence ~~of~~ ^{*Effectiveness and expertise*} presidentially appointed inspectors
14 general and inspectors general of designated Federal enti-
15 ties, as such term is defined under section 8G of the In-
16 spector General Act of 1978, and the effects on independ-
17 ence of the amendments to the Inspector General Act of
18 1978 made by this Act.

19 (b) REPORT.—The report required by subsection (a)
20 shall be issued to the Committees on Financial Services
21 and Oversight and Government Reform of the House of
22 Representatives and the Committee on Banking, Housing,
23 and Urban Affairs and Homeland Security and Govern-
24 mental Affairs of the Senate.

Technical amendment re: Office of Minority and Women Inclusion

Page 385, after line 6, insert the following:

(3) DUTIES WITH RESPECT TO CIVIL RIGHTS LAWS.—The responsibilities described in paragraph (1) do not include enforcement of statutes, regulations, or executive orders pertaining to civil rights, except each Director shall coordinate with the agency administrator or his designee regarding the design and implementation of any remedies resulting from violations of such statutes, regulations, or executive orders.

Senate proposed amendment to Title X Managers Amendment:

Page 16, line 25 strike “section” and insert “paragraph”

Page 17 line 3 insert “gathering or” before “analyzing”

**Senate offer of June 24 -- Modification of Shelby Amendment ALB10616 --
Amendment to Base Text:**

On page 1956, between lines 3 and 4, insert the following:

(d) Prevention of Qualification for Criminal Applicants. – No person shall be eligible to begin receiving assistance from the Making Home Affordable Program authorized under the Emergency Economic Stabilization Act of 2008 (12 USC 5201 et seq.), or any other mortgage assistance program authorized or funded by that Act, on or after 60 days of enactment, if such person, in connection with a mortgage or real estate transaction, has been convicted, within the last 10 years, of any one of the following:

- (1) Felony larceny, theft, fraud, or forgery
- (2) Money laundering; or
- (3) Tax evasion

The secretary shall establish procedures to ensure compliance with this subsection.

The secretary shall report to the House of Representatives Committee on Financial Services and the Senate Committee on Banking regarding the implementation of this provision. The report shall also describe the steps taken to implement this provision.

**Change to Item #2 of the House Counter-Counteroffer of June 23, 2010 for
Title XIV Accepted by the Senate on June 24**

Strike (C) and replace with:

“(C) Total points and fees (as defined in section 103(aa)(4) other than bona fide third party charges not retained by the mortgage originator, creditor, or an affiliate of the creditor or mortgage originator) payable in connection with the refinancing do not exceed 3 percent of the total new loan amount;”

Conforming Amendment to the Electronic Fund Transfer Act

IN THE HOUSE OFFER

Page 52, line 7, strike “The Bureau” and all that follows through line 10 and insert:

“(1) IN GENERAL.—Except as provided in paragraph (2), the Bureau shall prescribe rules to carry out the purposes of this title.

“(2) AUTHORITY OF THE BOARD.—The Board shall have sole authority to prescribe regulations—

“(A) to carry out the purposes of this title with respect to a person described in section 1029(a) of the Consumer Financial Protection Act of 2010; and

“(B) to carry out the purposes of section 920.”.

Conforming Amendment to the Equal Credit Opportunity Act

IN THE BASE TEXT

Page 1652, line 8, after “section” insert 703(f) (as added by this section) and section”.

Page 1652, line 23, strike “and”.

Page 1653, after line 3, after the semicolon insert the following: “and

“(F) at the end, insert the following:

“(f) BOARD AUTHORITY.—Notwithstanding subsection (a), the Board shall prescribe regulations to carry out the purposes of this title with respect to a person described in section 1029(a) of the Consumer Financial Protection Act of 2010. These regulations may contain but are not limited to such classifications, differentiation, or other provision, and may provide for such adjustments and exceptions for any class of transactions, as in the judgment of the Board are necessary or proper to effectuate the purposes of this title,

to prevent circumvention or evasion thereof, or to facilitate or substantiate compliance therewith.

“(g) DEFERENCE.—Notwithstanding any power granted to any Federal agency under this title, the deference that a court affords to a Federal agency with respect to a determination made by such agency relating to the meaning or interpretation of any provision of this title that is subject to the jurisdiction of such agency shall be applied as if that agency were the only agency authorized to apply, enforce, interpret, or administer the provisions of this title.”.

Conforming Amendment to the Fair Credit Billing Act

IN THE BASE TEXT

Page 1659, line 12, after “Bureau” insert, “except in section 105(i) (as added by this section 1099A)”.

Conforming Amendment to the Fair Credit Reporting Act

IN THE BASE TEXT

Page 1669, strike lines 16 through 22 and insert the following:

“(e) REGULATORY AUTHORITY.—

“(1) IN GENERAL.—The Bureau shall prescribe such regulations as are necessary to carry out the purposes of this title, except with respect to sections 615(e) and 628. The Bureau may prescribe regulations as may be necessary or appropriate to administer and carry out the purposes and objectives of this title, and to prevent evasions thereof or to facilitate compliance therewith. Except as provided in section 1029(a) of the Consumer

Financial Protection Act of 2010, the regulations prescribed by the Bureau under this title shall apply to any person that is subject to this title, notwithstanding the enforcement authorities granted to other agencies under this section.

“(2) DEFERENCE.—Notwithstanding any power granted to any Federal agency under this title, the deference that a court affords to a Federal agency with respect to a determination made by such agency relating to the meaning or interpretation of any provision of this title that is subject to the jurisdiction of such agency shall be applied as if that agency were the only agency authorized to apply, enforce, interpret, or administer the provisions of this title.”.

Conforming Amendment to the Fair Debt Collection Practices Act

IN THE BASE TEXT

Page 1677, line 13, strike “The” and insert “Except as provided in section 1029(a) of the Consumer Financial Protection Act of 2010, the”.

Conforming Amendment to the Gramm-Leach-Bliley Act

IN THE BASE TEXT

Page 1680, line 22, strike “The” and insert “Except as provided in subparagraph (C), the”.

Page 1681, after line 16, insert the following:

“(C) FEDERAL TRADE COMMISSION AUTHORITY.—Notwithstanding the authority of the Bureau under subparagraph (A), the Federal Trade Commission shall have authority to prescribe such regulations as may be necessary to carry out the purposes of this subtitle with respect to a financial institution that is a person described in section 1029(a) of the Consumer Financial Protection Act of 2010.”.

Page 1681, line 17, redesignate “(C)” as “(D)”.

Conforming Amendment to the Truth In Lending Act

IN THE BASE TEXT

Page 1710, beginning on line 13, strike “and section 108(a)” and insert “and sections 105(i) and 108(a)”.

Page 1712, line 4, insert the following (and redesignate “(7)” as “(8)”):

“(7) in section 105 (15 U.S.C. 1604), by adding at the end the following:

“(i) AUTHORITY OF THE BOARD TO PRESCRIBE RULES.— Notwithstanding subsection (a), the Board shall have authority to prescribe rules under this title with respect to a person described in section 1029(a) of the Consumer Financial Protection Act of 2010. Regulations prescribed under this paragraph may contain such classifications, differentiations, or other provisions, as in the judgment of the Board are necessary or proper to effectuate the purposes of this title, to prevent circumvention or evasion thereof, or to facilitate compliance therewith.”;

SEC. Xxx. STUDY ON CORE DEPOSITS AND BROKERED DEPOSITS.

(a) Study.—The Corporation shall conduct a study to evaluate—

(1) the definition of core deposits for the purpose of calculating the insurance premiums of banks;

(2) the potential impact on the Deposit Insurance Fund of revising the definitions of brokered deposits and core deposits to better distinguish between them;

(3) an assessment of the differences between core deposits and brokered deposits and their role in the economy and banking sector of the United States;

(4) the potential stimulative effect on local economies of redefining core deposits;
and

(5) the competitive parity between large institutions and community banks that could result from redefining core deposits.

(b) Report to Congress.—Not later than one year after the date of enactment of this Act, the Corporation 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 results of the study under subsection (a) that includes legislative recommendations, if any, to address concerns arising in connection with the definitions of core deposits and brokered deposits.

Amendment to Managers' Amendment to Title X (AYO10G36)

Page 14, line 9, strike "this title" and insert "such Federal consumer financial law."

Senate Amendment to House Offer (HOX 002) on Title X of June 21, 2010

Page 5, line 3 after “annually” strike all that follows through line 16, and insert the following:

“using the percent increase, if any, in the employment cost index for total compensation for State and local government workers published by the Federal government, or the successor index thereto, for the 12 month-period ending September 30 of the year preceding the transfer.”

Senate Clarifying Amendments

On page 1446 of Base Text, line 23, insert “(relative to the Bureau)”.

Manager’s Amendment to Title X

On page 23, line 15 of the Manager’s amendment, after “authority” insert “(relative to the Bureau)”.

Page 22, line 21, after “authority” insert “(relative to the Bureau)”.

Senate Proposed Amendment on GAO Study on Appraisal Activities

Page 1606, line 7 strike all that follows through p. 1608, line 13

Page 1949, insert after line 3, the following:

SEC. 1474. GAO STUDY ON THE EFFECTIVENESS AND IMPACT OF VARIOUS APPRAISAL METHODS, VALUATION MODELS AND DISTRIBUTION CHANNELS, AND ON THE HOME VALUATION CODE OF CONDUCT AND THE APPRAISAL SUBCOMMITTEE.

(A) IN GENERAL.—The Government Accountability Office shall conduct a study on—

- 1) the effectiveness and impact of—
 - a. appraisal methods, including the cost approach, the comparative sales approach, the income approach, and others that may be available;
 - b. appraisal valuation models, including licensed and certified appraisals, broker-priced opinions, and automated valuation models; and
 - c. appraisal distribution channels, including appraisal management companies, independent appraisal operations within mortgage originators, and fee-for-service appraisers.
- 2) the Home Valuation Code of Conduct.
- 3) the Appraisal Subcommittee's functions pursuant to title XI of the Financial Institutions Reform, Recovery, and Enforcement Act of 1989.

(B) STUDY.—Not later than—

- 1) 12 months after the date of enactment of this Act, the Government Accountability Office shall submit a study to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives;
- 2) 90 days after the date of enactment of this Act, the Government Accountability Office shall provide a report on the status of the study and any preliminary findings to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives.

(C) CONTENT OF STUDY.—The study required by this section shall include—

- 1) an examination of—
 - a) **APPRAISAL APPROACHES, VALUATION MODELS AND DISTRIBUTION CHANNELS.**—
 - 1) the prevalence, alone or in combination, of certain appraisal approaches, models, and channels in purchase-money and refinance mortgage transactions;
 - 2) the accuracy of these approaches, models and channels in assessing the property as collateral;

- 3) whether and how these approaches, models, and channels contributed to price speculation in the previous cycle;
- 4) the costs to consumers of these approaches, models and channels;
- 5) the disclosure of fees to consumers in the appraisal process;
- 6) to what extent the usage of these approaches, models and channels may be influenced by a conflict of interest between the mortgage lender and the appraiser and the mechanism by which the lender selects and compensates the appraiser; and
- 7) the suitability of these approaches, models and channels in rural versus urban areas.

b) HOME VALUATION CODE OF CONDUCT (HVCC).—

- 1) how the HVCC affects mortgage lenders' selection of appraisers;
- 2) how the HVCC affects state regulation of appraisers and appraisal distribution channels;
- 2) how the HVCC affects the quality and cost of appraisals and the length of time to obtain an appraisal;
- 3) how the HVCC affects mortgage brokers, small businesses and consumers; ;

(D) ADDITIONAL STUDY REQUIRED.—Not later than—

- 1) 18 months after the date of enactment of this Act, the Government Accountability Office shall submit a study to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives;

(E) CONTENT OF ADDITIONAL STUDY.—The study required by this additional section shall include—

- 1) an examination of—

c) THE APPRAISAL SUBCOMMITTEE.—

- 1) the Appraisal Subcommittee's ability to monitor and enforce state and federal certification requirements and standards, including by providing a summary with a statistical breakdown of enforcement actions taken during the last ten years; and
 - 2) whether existing federal financial institutions regulatory agency exemptions on appraisals for federally related transactions needs to be revised, .
 - 3) whether new means of data collection, such as the establishment of a national repository, would benefit the Appraisal Subcommittee's ability to perform its functions.
- 2) Recommendations from this examination for administrative and legislative action at the federal and state level.

**FINANCIAL REFORM CONFERENCE:
SENATE AMENDMENT TO TITLE XV**

[Amendment instruction refers to Conference Base Text]

1 At the end of title XV, add the following:

2 **SEC. 1503. REPORTING REQUIREMENTS REGARDING COAL**
3 **OR OTHER MINE SAFETY.**

4 (a) **REPORTING MINE SAFETY INFORMATION.**—Each
5 issuer that is required to file reports pursuant to section
6 13(a) or 15(d) of the Securities Exchange Act of 1934
7 (15 U.S.C. 78m, 78o) and that is an operator, or that
8 has a subsidiary that is an operator, of a coal or other
9 mine shall include, in each periodic report filed with the
10 Commission under the securities laws on or after the date
11 of enactment of this Act, the following information for the
12 time period covered by such report:

13 (1) For each coal or other mine of which the
14 issuer or a subsidiary of the issuer is an operator—

15 (A) the total number of violations of man-
16 datory health or safety standards that could
17 significantly and substantially contribute to the
18 cause and effect of a coal or other mine safety
19 or health hazard under section 104 of the Fed-
20 eral Mine Safety and Health Act of 1977 (30

1 U.S.C. 814) for which the operator received a
2 citation from the Mine Safety and Health Ad-
3 ministration;

4 (B) the total number of orders issued
5 under section 104(b) of such Act (30 U.S.C.
6 814(b));

7 (C) the total number of citations and or-
8 ders for unwarrantable failure of the mine oper-
9 ator to comply with mandatory health or safety
10 standards under section 104(d) of such Act (30
11 U.S.C. 814(d));

12 (D) the total number of flagrant violations
13 under section 110(b)(2) of such Act (30 U.S.C.
14 820(b)(2));

15 (E) the total number of imminent danger
16 orders issued under section 107(a) of such Act
17 (30 U.S.C. 817(a));

18 (F) the total dollar value of proposed as-
19 sessments from the Mine Safety and Health
20 Administration under such Act (30 U.S.C. 801
21 et seq.); and

22 (G) the total number of mining-related fa-
23 talities.

24 (2) A list of such coal or other mines, of which
25 the issuer or a subsidiary of the issuer is an oper-

1 ator, that receive written notice from the Mine Safe-
2 ty and Health Administration of—

3 (A) a pattern of violations of mandatory
4 health or safety standards that are of such na-
5 ture as could have significantly and substan-
6 tially contributed to the cause and effect of coal
7 or other mine health or safety hazards under
8 section 104(e) of such Act (30 U.S.C. 814(e));
9 or

10 (B) the potential to have such a pattern.

11 (3) Any pending legal action before the Federal
12 Mine Safety and Health Review Commission involv-
13 ing such coal or other mine.

14 (b) REPORTING SHUTDOWNS AND PATTERNS OF
15 VIOLATIONS.—Beginning on and after the date of enact-
16 ment of this Act, each issuer that is an operator, or that
17 has a subsidiary that is an operator, of a coal or other
18 mine shall file a current report with the Commission on
19 Form 8-K (or any successor form) disclosing the following
20 regarding each coal or other mine of which the issuer or
21 subsidiary is an operator:

22 (1) The receipt of an imminent danger order
23 issued under section 107(a) of the Federal Mine
24 Safety and Health Act of 1977 (30 U.S.C. 817(a)).

1 (2) The receipt of written notice from the Mine
2 Safety and Health Administration that the coal or
3 other mine has—

4 (A) a pattern of violations of mandatory
5 health or safety standards that are of such na-
6 ture as could have significantly and substan-
7 tially contributed to the cause and effect of coal
8 or other mine health or safety hazards under
9 section 104(e) of such Act (30 U.S.C. 814(e));
10 or

11 (B) the potential to have such a pattern.

12 (e) RULE OF CONSTRUCTION.—Nothing in this sec-
13 tion shall be construed to affect any obligation of a person
14 to make a disclosure under any other applicable law in
15 effect before, on, or after the date of enactment of this
16 Act.

17 (d) COMMISSION AUTHORITY.—

18 (1) ENFORCEMENT.—A violation by any person
19 of this section, or any rule or regulation of the Com-
20 mission issued under this section, shall be treated
21 for all purposes in the same manner as a violation
22 of the Securities Exchange Act of 1934 (15 U.S.C.
23 78a et seq.) or the rules and regulations issued
24 thereunder, consistent with the provisions of this
25 section, and any such person shall be subject to the

1 same penalties, and to the same extent, as for a vio-
2 lation of such Act or the rules or regulations issued
3 thereunder.

4 (2) RULES AND REGULATIONS.—The Commis-
5 sion is authorized to issue such rules or regulations
6 as are necessary or appropriate for the protection of
7 investors and to carry out the purposes of this sec-
8 tion.

9 (e) DEFINITIONS.—In this section—

10 (1) the terms “issuer” and “securities laws”
11 have the meaning given the terms in section 3 of the
12 Securities Exchange Act of 1934 (15 U.S.C. 78c);

13 (2) the term “coal or other mine” means a coal
14 or other mine, as defined in section 3 of the Federal
15 Mine Safety and Health Act of 1977 (30 U.S.C.
16 802), that is subject to the provisions of such Act
17 (30 U.S.C. 801 et seq.); and

18 (3) the term “operator” has the meaning given
19 the term in section 3 of the Federal Mine Safety and
20 Health Act of 1977 (30 U.S.C. 802).

21 (f) EFFECTIVE DATE.—This section shall take effect
22 on the day that is 30 days after the date of enactment
23 of this Act.



WITH 2
ATTACHED
AMENDMENTS

**ADDITIONAL AMENDMENT TO THE RESTORING
AMERICAN FINANCIAL STABILITY ACT OF 2010**

Page 1967, after line 2, insert the following new sections:

1 **SEC. 1495. EMERGENCY MORTGAGE RELIEF.**

2 ~~_____~~
3 ~~_____~~ EMERGENCY HOMEOWNERS' RELIEF
4 FUND.—Effective October 1, 2010, and notwith-
5 standing ~~_____~~ *any other provision of law,*
6 ~~_____~~ *there is* here-
7 by made available to the Secretary of Housing and
8 Urban Development such sums as are necessary to
9 provide \$1,000,000,000 in assistance through the
10 Emergency Homeowners' Relief Fund, which such
11 Secretary shall establish pursuant to section 107 of
12 the Emergency Housing Act of 1975 (12 U.S.C.
13 2706), as such Act is amended by this section, for
14 use for emergency mortgage assistance in accord-
15 ance with title I of such Act.

16 ~~_____~~
17 ~~_____~~
18 ~~_____~~
19 ~~_____~~

1 [REDACTED]
2 [REDACTED]
3 [REDACTED]
4 [REDACTED]
5 [REDACTED]
6 [REDACTED]
7 [REDACTED]
8 [REDACTED]

9 (b) REAUTHORIZATION OF EMERGENCY MORTGAGE
10 RELIEF PROGRAM.—Title I of the Emergency Housing
11 Act of 1975 is amended—

12 (1) in section 103 (12 U.S.C. 2702)—

13 (A) in paragraph (2)—

14 (i) by striking “have indicated” and
15 all that follows through “regulation of the
16 holder” and insert “have certified”;

17 (ii) by striking “(such as the volume
18 of delinquent loans in its portfolio)”; and

19 (iii) by striking “, except that such
20 statement” and all that follows through
21 “purposes of this title”; and

22 (B) in paragraph (4), by inserting “or
23 medical conditions” after “adverse economic
24 conditions”;

25 (2) in section 104 (12 U.S.C. 2703)—

1 (A) in subsection (b), by striking “, but
2 such assistance” and all that follows through
3 the period at the end and inserting the fol-
4 lowing: “. The amount of assistance provided to
5 a homeowner under this title shall be an
6 amount that the Secretary determines is rea-
7 sonably necessary to supplement such amount
8 as the homeowner is capable of contributing to-
9 ward such mortgage payment, except that the
10 aggregate amount of such assistance provided
11 for any homeowner shall not exceed \$50,000.”;

12 (B) in subsection (d), by striking “interest
13 on a loan or advance” and all that follows
14 through the end of the subsection and inserting
15 the following: “(1) the rate of interest on any
16 loan or advance of credit insured under this
17 title shall be fixed for the life of the loan or ad-
18 vance of credit and shall not exceed the rate of
19 interest that is generally charged for mortgages
20 on single-family housing insured by the Sec-
21 retary of Housing and Urban Development
22 under title II of the National Housing Act at
23 the time such loan or advance of credit is made,
24 and (2) no interest shall be charged on interest
25 which is deferred on a loan or advance of credit

1 made under this title. In establishing rates,
2 terms and conditions for loans or advances of
3 credit made under this title, the Secretary shall
4 take into account a homeowner's ability to
5 repay such loan or advance of credit.”; and

6 (C) in subsection (e), by inserting after the
7 period at the end of the first sentence the fol-
8 lowing: “Any eligible homeowner who receives a
9 grant or an advance of credit under this title
10 may repay the loan in full, without penalty, by
11 lump sum or by installment payments at any
12 time before the loan becomes due and pay-
13 able.”;

14 (3) in section 105 (12 U.S.C. 2704)—

15 (A) by striking subsection (b);

16 (B) in subsection (e)—

17 (i) by inserting “and emergency mort-
18 gage relief payments made under section
19 106” after “insured under this section”;
20 and

21 (ii) by striking “\$1,500,000,000 at
22 any one time” and inserting
23 “\$3,000,000,000”;

1 (C) by redesignating subsections (c), (d),
2 and (e) as subsections (b), (c), and (d), respec-
3 tively; and

4 (D) by adding at the end the following new
5 subsection:

6 “(e) The Secretary shall establish underwriting
7 guidelines or procedures to allocate amounts made avail-
8 able for loans and advances insured under this section and
9 for emergency relief payments made under section 106
10 based on the likelihood that a mortgagor will be able to
11 resume mortgage payments, pursuant to the requirement
12 under section 103(5).”;

13 (4) in section 107—

14 (A) by striking “(a)”; and

15 (B) by striking subsection (b);

16 (5) in section 108 (12 U.S.C. 2707), by adding
17 at the end the following new subsection:

18 “(d) COVERAGE OF EXISTING PROGRAMS.—The Sec-
19 retary shall allow funds to be administered by a State that
20 has an existing program that is determined by the Sec-
21 retary to provide substantially similar assistance to home-
22 owners. After such determination is made such State shall
23 not be required to modify such program to comply with
24 the provisions of this title.”;

25 (6) in section 109 (12 U.S.C. 2708)—

- 1 (A) in the section heading, by striking
2 "AUTHORIZATION AND";
3 (B) by striking subsection (a);
4 (C) by striking "(b)"; and
5 (D) by striking "1977" and inserting
6 "2011";
7 (7) by striking sections 110, 111, and 113 (12
8 U.S.C. 2709, 2710, 2712); and
9 (8) by redesignating section 112 (12 U.S.C.
10 2711) as section 110.

11 **SEC. 1496. ADDITIONAL ASSISTANCE FOR NEIGHBORHOOD**
12 **STABILIZATION PROGRAM.**

13 Effective October 1, 2010, out of funds in the Treas-
14 ury not otherwise appropriated, there is hereby made
15 available to the Secretary of Housing and Urban Develop-
16 ment \$1,000,000,000, and the Secretary of Housing and
17 Urban Development shall use such amounts for assistance
18 to States and units of general local government for the
19 redevelopment of abandoned and foreclosed homes, in ac-
20 cordance with the same provisions applicable under the
21 second undesignated paragraph under the heading "Com-
22 munity Planning and Development—Community Develop-
23 ment Fund" in title XII of division A of the American
24 Recovery and Reinvestment Act of 2009 (Public Law 111-

1 5; 123 Stat. 217) to amounts made available under such
2 second undesignated paragraph, except as follows:

3 (1) Notwithstanding the matter of such second
4 undesignated paragraph that precedes the first pro-
5 viso, amounts made available by this section shall re-
6 main available until expended.

7 (2) The 3rd, 4th, 5th, 6th, 7th, and 15th pro-
8 visos of such second undesignated paragraph shall
9 not apply to amounts made available by this section.

10 (3) Amounts made available by this section
11 shall be allocated based on a funding formula for
12 such amounts established by the Secretary in ac-
13 cordance with section 2301(b) of the Housing and
14 Economic Recovery Act of 2008 (42 U.S.C. 5301
15 note), except that—

16 (A) notwithstanding paragraph (2) of such
17 section 2301(b), the formula shall be estab-
18 lished not later than 30 days after the date of
19 the enactment of this Act;

20 (B) the Secretary may not establish any
21 minimum grant amount or size for grants to
22 States;

23 (C) the Secretary may establish a min-
24 imum grant amount for direct allocations to

1 units of general local government located within
2 a State, which shall not exceed \$1,000,000; and

3 (D) each State and local government re-
4 ceiving grant amounts shall establish proce-
5 dures to create preferences for the development
6 of affordable rental housing for properties as-
7 sisted with amounts made available by this sec-
8 tion.

9 (4) Paragraph (1) of section 2301(c) of the
10 Housing and Economic Recovery Act of 2008 shall
11 not apply to amounts made available by this section.

12 (5) Section 2302 of the Housing and Economic
13 Recovery Act of 2008 shall not apply to amounts
14 made available by this section.

15 (6) The fourth proviso from the end of such
16 second undesignated paragraph shall be applied to
17 amounts made available by this section by sub-
18 stituting "2013" for "2012".

19 (7) Notwithstanding section 2301(a) of the
20 Housing and Economic Recovery Act of 2008, the
21 term "State" means any State of the United States,
22 the District of Columbia, the Commonwealth of
23 Puerto Rico, the Commonwealth of the Northern
24 Mariana Islands, Guam, the Virgin Islands, Amer-
25 ican Samoa, and other territory or possession of the

1 United States for purposes of this section and title
2 III of division B of such Act, as applied to amounts
3 made available by this section.

4 (8)(A) None of the amounts made available by
5 this section shall be distributed to—

6 (i) any organization which has been con-
7 victed for a violation under Federal law relating
8 to an election for Federal office; or

9 (ii) any organization which employs appli-
10 cable individuals.

11 (B) In this paragraph, the term “applicable in-
12 dividual” means an individual who—

13 (i) is—

14 (I) employed by the organization in a
15 permanent or temporary capacity;

16 (II) contracted or retained by the or-
17 ganization; or

18 (III) acting on behalf of, or with the
19 express or apparent authority of, the orga-
20 nization; and

21 (ii) has been convicted for a violation
22 under Federal law relating to an election for
23 Federal office.



JUNE 24, 6:36 PM

1st

AMENDMENT TO THE ~~REMAINING TITLE XIV~~

~~HOUSE OFFER LETTERS~~

DRAFT OF
NEW SECTION
1495

~~OFFERED BY THE HOUSE~~

Page ~~2~~⁹ of the proposed amendment, after line ~~17~~²³,

insert the following new paragraphs (and redesignate the subsequent paragraph accordingly):

1 (8) Section 2301(f)(3)(A)(ii) of the Housing
2 and Economic Recovery Act of 2008 (42 U.S.C.
3 5301)—

4 (A) is amended by striking “for the pur-
5 chase and redevelopment of abandoned and
6 foreclosed upon homes or residential properties
7 that will be used”; and

8 (B) shall apply with respect to any unex-
9 pended or unobligated balances, including re-
10 captured and reallocated funds made available
11 under this Act, section 2301 of the Housing
12 and Economic Recovery Act of 2008, and the
13 heading “Community Planning and Develop-
14 ment—Community Development Fund” in title
15 XII of division A of the American Recovery and
16 Reinvestment Act of 2009 (Public Law 111-5;
17 123 Stat. 217).

1 (9) For any amounts made available under this
2 section, or under division B, title III of the Housing
3 and Economic Recovery Act of 2008 (42 U.S.C.
4 5801), or under the heading "Community Planning
5 and Development—Community Development Fund"
6 in title XII of division A of the American Recovery
7 and Reinvestment Act of 2009 (Public Law 111-5;
8 123 Stat. 217), the term "notice of foreclosure"
9 means the date on which complete title to a property
10 is transferred to a successor entity or person as a
11 result of an order of a court or pursuant to provi-
12 sions in a mortgage, deed of trust, or security deed.

~~10~~

(10) An eligible entity receiving a grant under this section shall, to the maximum extent feasible, provide for the hiring of employees who reside in the vicinity, as such term is defined by the secretary, of projects funded under this section or contract with small businesses that are owned and operated by persons residing in the vicinity of such projects.

2ND AMENDMENT TO JUNE 24, 6:36 PM
DRAFT OF NEW SECTION 1495

~~Subject: Community Development Fund~~ ~~Section 1495~~

- 8 On page 7, strike lines ²⁹ 9 through ³² 12, and insert the following:
 - 9 (B) notwithstanding such section 2301(b), each State shall receive, at a minimum,
 - 10 not less than 0.5 percent of funds made available under this section;
 - 11 On page 7, line ² 2, strike "and".
 - 12 On page 8, line ⁸ 8, strike the period at the end and insert "; and".
 - 13 On page 8, between lines ¹³ 13 and ¹⁴ 14, insert the following:
 - 14 (E) the Secretary may use not more than 2 percent of the funds made available under
 - 15 this section for technical assistance to grantees.
 - 16 On page 8, strike lines ¹³ 13 through ¹⁴ 14.
 - 17 On page 8, line ¹⁵ 15, strike "(6)" and insert "(5)".
 - 18 On page 8, line ¹⁹ 19, strike "(7)" and insert "(6)". *head of page*
 - 19 On page 8, strike "of the" and all that follows through line 8, and insert the following: ", as
 - 20 defined in section 102 of the Housing and Community Development Act of 1974 (42 U.S.C.
 - 21 5302), and the District of Columbia, for purposes of this section and title".
 - 22 On page 1, of the ¹³ Amendment to the ~~Reauthorizing Title XVI Housing and Community Development Act of 1974~~, strike line 1 and all that follows through page 2, line 12.
 - 23 ~~What is the purpose of this amendment?~~
 - 24 On page 2, line 13, of the ¹⁵ Amendment to the ~~Reauthorizing Title XVI Housing and Community Development Act of 1974~~
 - 25 by ~~the President~~, strike "(10)" and insert "(7)".
 - 26 On page 9, after line 6, add the following:
 - 27 (b) Additional Amendments.—
 - 28 (1) SECTION 2301.—Section 2301(3)(A)(ii) of the Housing and Economic Recovery
 - 29 Act of 2008 (42 U.S.C. 5301(3)(A)(ii))—
 - 30 (A) is amended by striking "for the purchase and redevelopment of abandoned and
 - 31 foreclosed upon houses or residential properties that will be used"; and
 - 32 (B) shall apply with respect to any unexpended or unobligated balances, including
 - 33 recaptured and reallocated funds made available under this Act, section 2301 of the
 - 34 Housing and Economic Recovery Act of 2008 (42 U.S.C. 5301), and the heading
 - 35 "Community Planning and Development—Community Development Fund" in title XII



CONTINUATION OF AMENDMENT
TO NEW SECTION 1495

1 of division A of the American Recovery and Reinvestment Act of 2009 (Public Law
2 111-5; 123 Stat. 217).

3 (2) NOTICE OF FORECLOSURE.—For any amounts made available under this section, or
4 under division B, title III of the Housing and Economic Recovery Act of 2008 (42 U.S.C.
5 5301), or under the heading "Community Planning and Development—Community
6 Development Fund" in title XII of division A of the American Recovery and Reinvestment
7 Act of 2009 (Public Law 111-5; 123 Stat. 217), the date of a notice of foreclosure shall be
8 deemed to be the date on which complete title to a property is transferred to a successor
9 entity or person as a result of an order of a court or pursuant to provisions in a mortgage,
10 deed of trust, or security deed.

11 X

**House Proposed Amendment To Title XIV
[Page and line numbers refer to page and line numbers
of the base text of the Conference Report]**

On page 1958, line 4, after the word "all" insert the word "non-proprietary"

Amendment on Historic Tax Credit

In the Merkley Levin amendment, on page 11, line 24 delete “(12 U.S.C. 24).” and insert “(12 U.S.C. 24) and the Federal Historic Tax Credit Incentive established by the Tax Reform Act of 1986 (26 U.S.C. 47) or similar state historic tax credit program.”

1 such person provides investment advice to, and was
2 engaged before June 1, 2010 in providing invest-
3 ment advice to—

4 (A) natural persons who, at the time of
5 their applicable investment, are officers, direc-
6 tors, or employees of the family office who—

7 (i) have invested with the family office
8 before ^{January} June 1, 2010; ~~and~~

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9 (ii) are accredited investors, as de-
10 fined in Regulation D of the Commission
11 (or any successor thereto) under the Secu-
12 rities Act of 1933, or, as the Commission
13 may prescribe by rule, the successors-in-in-
14 terest thereto;

15 (B) any company owned exclusively by
16 such officers, directors, or employees or, as the
17 Commission may prescribe by rule, the succes-
18 sors-in-interest thereto and controlled by the
19 family office; or

20 (C) any ~~other natural persons~~ who identify
21 investment opportunities to the family office,
22 and invest in such transactions on substantially
23 the same terms as the family office invests, but
24 do not invest in other funds advised by the fam-
25 ily office, and whose assets as to which the fam-

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Handwritten scribbles and notes on the left margin.

any company owned and exclusively by and controlled by members of the immediate family of the family office, or as the Commission may prescribe by rule;

investment adviser registered under the Investment Advisers Act of 1940 that provides investment advice to the family office and

1 ily office directly or indirectly provides invest-
2 ment advice represent, in the aggregate, not
3 more than five per cent of the value of the total
4 assets as to which the family office provides in-
5 vestment advice.

6 (c) ANTIFRAUD AUTHORITY.—A family office that
7 would not be a family office, but for subsection (b)(3),
8 shall be deemed to be an investment adviser for the pur-
9 poses of paragraphs (1), (2) and (4) of section 206 of the
10 Investment Advisers Act of 1940.