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## SUPPORTING OLYMPIC DAY

Mr. VAN HOLLEN. Madam Speaker, I ask unanimous consent that the Committee on Oversight and Government Reform be discharged from further consideration of the resolution (H. Res. 1461) supporting Olympic Day on June 23, 2010, and congratulating Team USA and World Fit participants, and ask for its immediate consideration in the House.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Maryland?

There was no objection.

The text of the resolution is as follows:

## H. RES. 1461

Whereas Olympic Day, June 23, 2010, celebrates the Olympic ideal of developing peace through sport;

Whereas June 23 marks the anniversary of the founding of the modern Olympic movement, the date on which the Congress of Paris approved the proposal of Pierre de Coubertin to found the modern Olympics;

Whereas for more than 100 years, the Olympic movement has built a more peaceful and better world by educating young people through amateur athletics, by bringing together athletes from many countries in friendly competition, and by forging new relationships bound by friendship, solidarity, and fair play;

Whereas the United States advocates the ideals of the Olympic movement;

Whereas Olympic Day will encourage the development of Olympic and Paralympic sport in the United States;

Whereas Team USA won an historic 37 medals at the Vancouver 2010 Olympic Winter Games;

Whereas Team USA won 13 medals at the Vancouver 2010 Paralympic Winter Games;

Whereas the USOC Paralympic Military Program provides post-rehabilitation support and mentoring to members of the United States Armed Forces who've sustained physical injuries such as traumatic brain injury, spinal cord injury, amputation, visual impairment or blindness, and stroke;

Whereas Olympic Day encourages the participation of youth of the United States in Olympic and Paralympic sport;

Whereas World Fit, a program established by Olympians and Paralympians to promote physical fitness and a healthy lifestyle to middle school children and connect them with Olympic and Paralympic athletes and the Olympic Movement, helped 7,239 students from 17 schools in 6 States walk a total of 769,148 miles in 6 weeks during the 2010 program;

Whereas Olympic Day will encourage the teaching of Olympic history, health, arts, and culture among the youth of the United States; and

Whereas enthusiasm for Olympic and Paralympic sport is at an all-time high: Now, therefore, be it

*Resolved*, That the House of Representatives—

(1) supports Olympic Day and the goals that Olympic Day pursues;

(2) congratulates Team USA on their Vancouver 2010 accomplishments; and

(3) supports the goals of World Fit and congratulates its participants on the 2010 results.

The resolution was agreed to.

A motion to reconsider was laid on the table.

## GENERAL LEAVE

Mr. VAN HOLLEN. Madam Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on the measures just considered.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Maryland?

There was no objection.

## CLARIFYING THE NATIONAL CREDIT UNION ADMINISTRATION AUTHORITY

Mr. KLEIN of Florida. Madam Speaker, I ask unanimous consent that the Committee on Financial Services be discharged from further consideration of the bill (S. 4036) to clarify the National Credit Union Administration authority to make stabilization fund expenditures without borrowing from the Treasury, and ask for its immediate consideration in the House.

The Clerk read the title of the bill.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Florida?

There was no objection.

The text of the bill is as follows:

## S. 4036

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

## SECTION 1. STABILIZATION FUND.

(a) ADDITIONAL ADVANCES.—Section 217(c)(3) of the Federal Credit Union Act (12 U.S.C. 1790e(c)(3)) is amended by inserting before the period at the end the following: “and any additional advances”.

(b) ASSESSMENTS.—Section 217 of the Federal Credit Union Act (12 U.S.C. 1790e) is amended by striking subsection (d) and inserting the following:

“(d) ASSESSMENT AUTHORITY.—

“(1) ASSESSMENTS RELATING TO EXPENDITURES UNDER SUBSECTION (B).—In order to make expenditures, as described in subsection (b), the Board may assess a special premium with respect to each insured credit union in an aggregate amount that is reasonably calculated to make any pending or future expenditure described in subsection (b), which premium shall be due and payable not later than 60 days after the date of the assessment. In setting the amount of any assessment under this subsection, the Board shall take into consideration any potential impact on credit union earnings that such an assessment may have.

“(2) SPECIAL PREMIUMS RELATING TO REPAYMENTS UNDER SUBSECTION (C)(3).—Not later than 90 days before the scheduled date of each repayment described in subsection (c)(3), the Board shall set the amount of the upcoming repayment and shall determine whether the Stabilization Fund will have sufficient funds to make the repayment. If the Stabilization Fund is not likely to have sufficient funds to make the repayment, the Board shall assess with respect to each insured credit union a special premium, which shall be due and payable not later than 60 days after the date of the assessment, in an aggregate amount calculated to ensure that the Stabilization Fund is able to make the required repayment.

“(3) COMPUTATION.—Any assessment or premium charge for an insured credit union under this subsection shall be stated as a percentage of its insured shares, as represented on the previous call report of that insured credit union. The percentage shall be identical for each insured credit union. Any insured credit union that fails to make timely payment of the assessment or special premium is subject to the procedures and penalties described under subsections (d), (e), and (f) of section 202.”.

## SEC. 2. EQUITY RATIO.

Section 202(h)(2) of the Federal Credit Union Act (12 U.S.C. 1782(h)(2)) is amended by striking “when applied to the Fund,” and inserting “which shall be calculated using the financial statements of the Fund alone, without any consolidation or combination with the financial statements of any other fund or entity.”.

## SEC. 3. NET WORTH DEFINITION.

Section 216(o)(2) of the Federal Credit Union Act (12 U.S.C. 1790d(o)(2)) is amended to read as follows:

“(2) NET WORTH.—The term ‘net worth’—

“(A) with respect to any insured credit union, means the retained earnings balance of the credit union, as determined under generally accepted accounting principles, together with any amounts that were previously retained earnings of any other credit union with which the credit union has combined;

“(B) with respect to any insured credit union, includes, at the Board’s discretion and subject to rules and regulations established by the Board, assistance provided under section 208 to facilitate a least-cost resolution consistent with the best interests of the credit union system; and

“(C) with respect to a low-income credit union, includes secondary capital accounts that are—

“(i) uninsured; and

“(ii) subordinate to all other claims against the credit union, including the claims of creditors, shareholders, and the Fund.”.

## SEC. 4. STUDY OF NATIONAL CREDIT UNION ADMINISTRATION.

(a) STUDY.—The Comptroller General of the United States shall conduct a study of the National Credit Union Administration’s supervision of corporate credit unions and implementation of prompt corrective action.

(b) ISSUES TO BE STUDIED.—In conducting the study required under subsection (a), the Comptroller General shall—

(1) determine the reasons for the failure of any corporate credit union since 2008;

(2) evaluate the adequacy of the National Credit Union Administration’s response to the failures of corporate credit unions, including with respect to protecting taxpayers, avoiding moral hazard, minimizing the costs of resolving such corporate credit unions, and the ability of insured credit unions to bear any assessments levied to cover such costs;

(3) evaluate the effectiveness of implementation of prompt corrective action by the National Credit Union Administration for both insured credit unions and corporate credit unions; and

(4) examine whether the National Credit Union Administration has effectively implemented each of the recommendations by the Inspector General of the National Credit Union Administration in its Material Loss Review Reports, and, if not, the adequacy of the National Credit Union Administration’s reasons for not implementing such recommendation.

(c) REPORT TO COUNCIL.—Not later than 1 year after the date of enactment of this Act,