

(B) the operations and activities of the Corporation foster liquid, efficient, competitive, and resilient energy finance markets;

(C) the Corporation carries out the statutory mission of the Corporation only through activities that are authorized under and consistent with this Act; and

(D) the activities of the Corporation and the manner in which the Corporation is operated is consistent with the public interest.

(b) FINANCIAL REPORTS.—

(1) IN GENERAL.—The Corporation shall submit to the Secretary annual and quarterly reports of the financial condition and operations of the Corporation which shall be in such form, contain such information, and be submitted on such dates as the Secretary shall require.

(2) CONTENTS OF ANNUAL REPORTS.—Each annual report shall include—

(A) financial statements prepared in accordance with generally accepted accounting principles;

(B) any supplemental information or alternative presentation that the Secretary may require; and

(C) an assessment (as of the end of the most recent fiscal year of the Corporation), signed by the chief executive officer and chief accounting or financial officer of the Corporation, of—

(i) the effectiveness of the internal control structure and procedures of the Corporation; and

(ii) the compliance of the Corporation with designated safety and soundness laws.

(3) SPECIAL REPORTS.—The Secretary may require the Corporation to submit other reports on the condition (including financial condition), management, activities, or operations of the Corporation, as the Secretary considers appropriate.

(4) ACCURACY.—Each report of financial condition shall contain a declaration by the president, vice president, treasurer, or any other officer designated by the Board of Directors of the Corporation to make the declaration, that the report is true and correct to the best of the knowledge and belief of the officer.

(c) MANAGEMENT AND OPERATION STANDARDS.—The Secretary shall establish standards, by regulation or guideline, for the Corporation relating to—

(1) the adequacy of internal controls and information systems;

(2) the independence and adequacy of internal audit systems;

(3) the management of market risk, including standards to provide for systems that measure, monitor, and control market risks and, as warranted, to establish limitations on market risk;

(4) risk management processes, including the adequacy of oversight by senior management and the Board of Directors and of processes and policies to measure, monitor, and control material risks, including reputational risks, and for adequate, well-tested business resumption plans in the case of disruptive events;

(5) the management of credit and counterparty risk, including systems to identify concentrations of credit risk and prudential limits to restrict the exposure of the Corporation to a single counterparty or groups of related counterparties;

(6) the maintenance of adequate records, in accordance with consistent accounting policies and practices to enable the Secretary to evaluate the financial condition of the Corporation; and

(7) such other operational and management standards as the Secretary determines to be appropriate.

(d) FAILURE TO MEET STANDARDS.—

(1) IN GENERAL.—If the Secretary determines that the Corporation fails to meet any

standard established under subsection (c), the Secretary may require the Corporation to submit an acceptable plan to the Secretary within a reasonable time that specifies the actions that the Corporation will take to correct the deficiency.

(2) REQUIRED ORDER ON FAILURE TO SUBMIT OR IMPLEMENT PLAN.—If the Corporation fails to submit an acceptable plan within the time specified by the Secretary or fails in any material respect to implement a plan accepted by the Secretary, the Secretary shall, by order, require the Corporation to correct the deficiency.

(e) PROHIBITION AND WITHHOLDING OF EXECUTIVE COMPENSATION.—

(1) IN GENERAL.—The Secretary shall prohibit the Corporation from providing compensation to any executive officer that is not reasonable and comparable with compensation for employment in other similar businesses (including other publicly held financial institutions or major financial services companies) involving similar duties and responsibilities.

(2) FACTORS.—In making any determination under paragraph (1), the Secretary may take into consideration any factors the Secretary considers relevant, including any wrongdoing on the part of the executive officer.

(3) WITHHOLDING OF COMPENSATION.—In carrying out paragraph (1), the Secretary may require the Corporation to withhold any payment, transfer, or disbursement of compensation to an executive officer, or to place such compensation in an escrow account, during the review of reasonableness and comparability of compensation.

(4) PROHIBITION OF SETTING COMPENSATION.—In carrying out paragraph (1), the Secretary may not prescribe or set a specific level or range of compensation.

SEC. 10. ISSUANCE OF COMMON STOCK TO EXPAND OPERATIONS.

(a) IN GENERAL.—Not later than 5 years after the date of enactment of this Act, the Corporation may prepare a strategic plan for issuing common stock to raise the capital needed to expand the operations of the Corporation in carrying out this Act.

(b) CONSIDERATION OF ALTERNATIVES FOR GOVERNANCE.—The strategic plan shall include consideration of alternatives for restructuring the Board of Directors to allow for a majority of the Members to be selected by voting common stockholders.

(c) EVALUATION AND RECOMMENDATION.—The strategic plan shall—

(1) evaluate the relative merits of the alternatives considered; and

(2) include the recommendation of the Corporation on a proposed alternative.

(d) TRANSMITTAL.—On completion of the strategic plan, the Corporation shall submit copies of the strategic plan to the President and Congress, along with any recommendations for legislative changes required to implement the plan.

(e) IMPLEMENTATION.—Subject to subsections (f) and (g), subsequent to submitting a strategic plan pursuant to this section, the Corporation may implement the strategic plan.

(f) REQUIREMENT FOR PRESIDENTIAL APPROVAL.—The Corporation may not implement the strategic plan without the approval of the President.

(g) NOTIFICATION OF CONGRESS.—

(1) IN GENERAL.—The Corporation shall notify Congress of any intent to implement the strategic plan if the Corporation determines, in consultation with the Secretary and other appropriate agencies of the United States, that no further legislation is required for the implementation.

(2) IMPLEMENTATION.—The Corporation may not implement the strategic plan under

this subsection earlier than 60 days after notification of Congress.

AMENDMENTS SUBMITTED AND PROPOSED

SA 5067. Mr. REID proposed an amendment to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation.

SA 5068. Mr. REID proposed an amendment to amendment SA 5067 proposed by Mr. REID to the bill H.R. 3221, supra.

TEXT OF AMENDMENTS

SA 5067. Mr. REID proposed an amendment to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; as follows:

At the end add the following:

This title shall become effective in 3 days.

SA 5068. Mr. REID proposed an amendment to amendment SA 5067 proposed by Mr. REID to the bill H.R. 3221, moving the United States toward greater energy independence and security, developing innovative new technologies, reducing carbon emissions, creating green jobs, protecting consumers, increasing clean renewable energy production, and modernizing our energy infrastructure, and to amend the Internal Revenue Code of 1986 to provide tax incentives for the production of renewable energy and energy conservation; as follows:

In the amendment, strike “3” and insert “2”.

NOTICES OF HEARINGS

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 legislative hearing has been scheduled before the Senate Committee on Energy and Natural Resources. The hearing will be held on Tuesday, July 15, 2008, at 10 a.m., in room SD-366 of the Dirksen Senate Office Building.

The purpose of the hearing is to receive testimony regarding legislation to improve the availability of financing for deployment of clean energy and energy efficiency technologies and to enhance United States’ competitiveness in this market. Specific bills to be considered are S. 3233, introduced by

Senator BINGAMAN and S. 2730, introduced by Senator DOMENICI.

Because of the limited time available for the hearing, witnesses may testify by invitation only. However, those wishing to submit written testimony for the hearing record should send it to the Committee on Energy and Natural Resources, United States Senate, Washington, DC 20510-6150, or by e-mail to rachel_pasternack@energy.senate.gov.

For further information, please contact Rachel Pasternack at (202) 224-0883 or Michael Carr at 202-224-8164.

PERMANENT SUBCOMMITTEE ON INVESTIGATIONS

Mr. LEVIN. Mr. President, I would like to announce for the information of the Senate and the public that the Permanent Subcommittee on Investigations of the Committee on Homeland Security and Governmental Affairs will hold a hearing entitled, "Tax Haven Banks and U.S. Tax Compliance." The Permanent Subcommittee on Investigations hearing will examine how financial institutions located in offshore tax havens, including Liechtenstein and Switzerland, may be engaged in banking practices that could facilitate, and in some instances have resulted in, tax evasion and other misconduct by U.S. clients. The hearing will also examine how U.S. domestic and international tax enforcement efforts could be strengthened. The Subcommittee expects to issue a Subcommittee staff report in conjunction with the hearing summarizing its investigative findings. A witness list will be available Monday, July 14, 2008.

The Subcommittee hearing is scheduled for Thursday, July 17, 2008, at 9:30 a.m., in room 106 of the Dirksen Senate Office Building. For further information, please contact Elise Bean of the Permanent Subcommittee on Investigations at 224-9505.

AUTHORITY FOR COMMITTEES TO MEET

SUBCOMMITTEE ON WATER AND POWER

Mr. ROCKEFELLER. Mr. President, I ask unanimous consent that the Subcommittee on Water and Power, be authorized to meet during the session of the Senate to conduct a hearing on Tuesday, July 8, 2008, at 2:30 p.m., in room SD-366 of the Dirksen Senate Office Building.

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

PRIVILEGES OF THE FLOOR—H.R. 6304

Mr. FEINGOLD. Mr. President, I ask unanimous consent that during the Senate's consideration of the FISA Amendments Act, Beckett Jackson, Ross Schulman, and Alex Tausanovitch, interns in my Judiciary Committee office, be granted the privilege of the floor.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. BINGAMAN. I ask unanimous consent that Matthew Pedilla, who is an intern in my office, be granted the privilege of the floor during the pendency of this discussion.

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

Mr. COCHRAN. Mr. President, I ask unanimous consent that Sara Love Swaney, who is a member of my staff, be given floor privileges for the remainder of the day.

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

AMERICAN HOUSING RESCUE AND FORECLOSURE PREVENTION ACT OF 2008

Mr. REID. Mr. President, I ask the Chair to lay before the Senate a message from the House with respect to H.R. 3221.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

A message from the House of Representatives to accompany H.R. 3221, an act to provide needed housing reform, and for other purposes.

Mr. REID. I now ask unanimous consent that all postcloture time be considered yielded back, and that the motion to concur be agreed to and the motion to reconsider be laid upon the table.

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

CLOTURE MOTION

Mr. REID. Mr. President, I move to disagree to the amendments of the House, adding a new title and inserting a new section to the amendment of the Senate to H.R. 3221, and I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the motion to disagree to the amendments of the House, adding a new title and inserting a new section, to the amendment of the Senate to H.R. 3221, the Foreclosure Prevention Act.

Harry Reid, Christopher J. Dodd, Debbie Stabenow, John D. Rockefeller, IV, Jeff Bingaman, Ken Salazar, Joseph R. Biden, Jr., Max Baucus, Patty Murray, Barbara A. Mikulski, Charles E. Schumer, Sheldon Whitehouse, Sherrod Brown, Bill Nelson, John F. Kerry, Robert P. Casey, Jr., Benjamin L. Cardin, Frank R. Lautenberg.

Mr. REID. I ask unanimous consent that the mandatory quorum be waived.

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

AMENDMENT NO. 5067

Mr. REID. Mr. President, I now move to concur in the amendment of the House adding a new title to the amendment of the Senate to H.R. 3221 with the amendment which is at the desk.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Nevada [Mr. REID] proposes an amendment numbered 5067.

Mr. REID. Mr. President, I ask unanimous consent that the reading of the amendment be dispensed with.

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

The amendment is as follows:

At the end add the following:

This title shall become effective in 3 days.

Mr. REID. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The yeas and nays were ordered.

AMENDMENT NO. 5068 TO AMENDMENT NO. 5067

Mr. REID. I have a second-degree amendment at the desk. I ask for its consideration.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Nevada [Mr. REID] proposes an amendment numbered 5068 to amendment No. 5067.

The amendment is as follows:

In the amendment, strike "3" and insert "2".

TRIBUTES TO SENATOR JESSE HELMS

Mr. DODD. Mr. President, I ask unanimous consent that the tributes to Senator Helms in the CONGRESSIONAL RECORD be printed as a Senate document and that Senators be permitted to submit statements for inclusion until August 1.

ORDERS FOR WEDNESDAY, JULY 9, 2008

Mr. DODD. Mr. President, I ask unanimous consent that when the Senate completes its business today, it stand adjourned until 9:30 a.m. tomorrow, July 9; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour be deemed to have expired, the time for the two leaders be reserved for their use later in the day, and the Senate resume consideration of H.R. 6304, the FISA legislation, as under the previous order. I further ask that there be an additional 10 minutes for debate under the control of Senator SPECTER.

Finally, I ask that following the votes in relation to FISA, the Senate stand in recess until 2:15 to allow for the Republican caucus luncheon.

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

PROGRAM

Mr. DODD. Mr. President, Senators should be prepared to begin voting at approximately 11:15 a.m. tomorrow. There will be up to five rollcall votes in relation to the FISA legislation.