S. 1799

At the request of Mr. COONS, the name of the Senator from Nebraska (Mrs. FISCHER) was added as a cosponsor of S. 1799, a bill to reauthorize subtitle A of the Victims of Child Abuse Act of 1990.

S. 1823

At the request of Mr. RUBIO, the name of the Senator from New York (Mrs. GILLIBRAND) was added as a cosponsor of S. 1823, a bill to amend part E of title IV of the Social Security Act to better enable State child welfare agencies to prevent human trafficking of children and serve the needs of children who are victims of human trafficking, and for other purposes.

S. 1911

At the request of Mr. SCOTT, the name of the Senator from South Dakota (Mr. THUNE) was added as a cosponsor of S. 1911, a bill to reform and strengthen the workforce investment system of the Nation to put Americans back to work and make the United States more competitive in the 21st century, and for other purposes.

S. 1925

At the request of Mr. HOEVEN, the name of the Senator from Arkansas (Mr. PRYOR) was added as a cosponsor of S. 1925, a bill to limit the retrieval of data from vehicle event data recorders.

S. 1996

At the request of Mrs. HAGAN, the names of the Senator from Indiana (Mr. DONNELLY), the Senator from Nebraska (Mrs. FISCHER), the Senator from Minnesota (Mr. FRANKEN), and the Senator from Kansas (Mr. ROBERTS) were added as cosponsors of S. 1996, a bill to protect and enhance opportunities for recreational hunting, fishing, and shooting, and for other purposes.

S. 2004

At the request of Mr. BEGICH, the names of the Senator from Massachusetts (Mr. MARKEY), the Senator from Rhode Island (Mr. REED), and the Senator from Oregon (Mr. MERKLEY) were added as cosponsors of S. 2004, a bill to ensure the safety of all users of the transportation system, including pedestrians, bicyclists, transit users, children, older individuals, and individuals with disabilities, as they travel on and across federally funded streets and highways.

S. 2009

At the request of Mr. UDALL of New Mexico, the name of the Senator from Hawaii (Mr. SCHATZ) was added as a cosponsor of S. 2009, a bill to improve the provision of health care by the Department of Veterans Affairs to veterans in rural and highly rural areas, and for other purposes.

S. 2013

At the request of Mr. RUBIO, the names of the Senator from Nevada (Mr. HELLER) and the Senator from Kansas (Mr. MORAN) were added as cosponsors of S. 2013, a bill to amend title 38, United States Code, to provide for the removal of Senior Executive Service employees of the Department of Veterans Affairs for performance, and for other purposes.

S. 2037

At the request of Mr. ROBERTS, the names of the Senator from Indiana (Mr. COATS) and the Senator from Oregon (Mr. MERKLEY) were added as cosponsors of S. 2037, a bill to amend title XVIII of the Social Security Act to remove the 96-hour physician certification requirement for inpatient critical access hospital services.

S. 2092

At the request of Mr. MARKEY, the name of the Senator from New Hampshire (Ms. AYOTTE) was added as a cosponsor of S. 2092, a bill to provide certain protections from civil liability with respect to the emergency administration of opioid overdose drugs.

S. 2125

At the request of Mr. JOHNSON of South Dakota, the names of the Senator from Oregon (Mr. MERKLEY) and the Senator from Oregon (Mr. WYDEN) were added as cosponsors of S. 2125, a bill to amend the Communications Act of 1934 to ensure the integrity of voice communications and to prevent unjust or unreasonable discrimination among areas of the United States in the delivery of such communications.

S. 2141

At the request of Mr. REED, the name of the Senator from New Hampshire (Ms. AYOTTE) was added as a cosponsor of S. 2141, a bill to amend the Federal Food, Drug, and Cosmetic Act to provide an alternative process for review of safety and effectiveness of nonprescription sunscreen active ingredients and for other purposes.

S. 2182

At the request of Mr. WALSH, the name of the Senator from Oregon (Mr. MERKLEY) was added as a cosponsor of S. 2182, a bill to expand and improve care provided to veterans and members of the Armed Forces with mental health disorders or at risk of suicide, to review the terms or characterization of the discharge or separation of certain individuals from the Armed Forces, to require a pilot program on loan repayment for psychiatrists who agree to serve in the Veterans Health Administration of the Department of Veterans Affairs, and for other purposes.

S. 2244

At the request of Mr. SCHUMER, the names of the Senator from Montana (Mr. TESTER) and the Senator from Oregon (Mr. MERKLEY) were added as cosponsors of S. 2244, a bill to extend the termination date of the Terrorism Insurance Program established under the Terrorism Insurance Act of 2002, and for other purposes.

S. 2248

At the request of Mr. FRANKEN, the name of the Senator from New York (Mrs. GILLIBRAND) was added as a cosponsor of S. 2248, a bill to amend the Richard B. Russell National School Lunch Act and the Child Nutrition Act of 1966 to increase the number of children eligible for free school meals, with a phased-in transition period, with an offset.

S. 2252

At the request of Mr. VITTER, the name of the Senator from Missouri (Mr. BLUNT) was added as a cosponsor of S. 2252, a bill to reaffirm the importance of community banking and community banking regulatory experience on the Federal Reserve Board of Governors, to ensure that the Federal Reserve Board of Governors has a member who has previous experience in community banking or community banking supervision, and for other purposes.

S.J. RES. 19

At the request of Mr. UDALL of New Mexico, the name of the Senator from Delaware (Mr. CARPER) was added as a cosponsor of S. J. Res. 19, a joint resolution proposing an amendment to the Constitution of the United States relating to contributions and expenditures intended to affect elections.

S. RES. 372

At the request of Mr. MENENDEZ, the name of the Senator from West Virginia (Mr. ROCKEFELLER) was added as a cosponsor of S. Res. 372, a resolution supporting the goals and ideals of the Secondary School Student Athletes' Bill of Rights.

S. RES. 421

At the request of Mr. BEGICH, his name was added as a cosponsor of S. Res. 421, a resolution expressing the gratitude and appreciation of the Senate for the acts of heroism and military achievement by the members of the United States Armed Forces who participated in the June 6, 1944, amphibious landing at Normandy, France, and commending them for leadership and valor in an operation that helped bring an end to World War II.

S. RES. 423

At the request of Mr. REED, the name of the Senator from Hawaii (Mr. SCHATZ) was added as a cosponsor of S. Res. 423, a resolution designating April 2014 as ''Financial Literacy Month''.

## STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Ms. COLLINS (for herself, Mr. BROWN, Mr. JOHANNS, Mr. KIRK, and Mr. TESTER):

S. 2270. A bill to clarify the application of certain leverage and risk-based requirements under the Dodd-Frank Wall Street Reform and Consumer Protection Act; to the Committee on Banking, Housing, and Urban Affairs.

Ms. COLLINS. Mr. President, I am delighted to be joined today by my colleagues, MIKE JOHANNS and SHERROD BROWN, in introducing the Insurance Capital Standards Clarification Act of 2014. We are pleased to be joined by Senators Kirk and Tester as cosponsors. This legislation clarifies the Federal Reserve's authority to recognize

the distinctions between banking and insurance when implementing section 171 of the Dodd-Frank Act, commonly referred to as the ''Collins Amendment'' since I wrote this provision of the law.

Before I describe our bill in detail, I would like to provide some background on section 171 and why it is so important that nothing be done to diminish or weaken it.

We all recall the circumstances we faced 4 years ago, as our Nation was emerging from the most serious financial crisis since the Great Depression. That crisis had many causes, but among the most important was the fact that some of our nation's largest financial institutions were dangerously undercapitalized, while at the same time, they held interconnected assets and liabilities that could not be disentangled in the midst of a crisis.

The failure of these over-leveraged financial institutions threatened to bring the American economy to its knees. As a consequence, the federal government was forced to step in to prop-up financial institutions that were considered ''too big to fail.'' Little has angered the American public more than these taxpayer-funded bailouts.

That is the context in which I offered my capital standards amendment, which became section 171 of Dodd-Frank. Section 171 is aimed at addressing the ''too big to fail'' problem at the root of the 2008–2009 crisis by requiring large financial holding companies to maintain a level of capital at least as high as that required for our nation's community banks, equalizing their minimum capital requirements, and eliminating the incentive for banks to become ''too big to fail.''

Incredibly, prior to the passage of Section 171, the capital and risk standards for our Nation's largest financial institutions were more lax than those that applied to smaller depository banks, even though the failure of larger institutions was much more likely to trigger the kind of cascade of economic harm that we experienced during the crisis. Section 171 gave the regulators the tools, and the direction, to fix this problem.

It is important to recognize that Section 171 allows the federal regulators to take into account the significant distinctions between banking and insurance, and the implications of those distinctions for capital adequacy. I have written to the financial regulators on more than one occasion to underscore this point. For example, in a November 26, 2012, letter I stressed that it was not Congress's intent to replace State-based insurance regulation with a bank-centric capital regime. For that reason, I called upon the federal regulators to acknowledge the distinctions between banking and insurance, and to take those distinctions into account in the final rules implementing Section 171.

While the Federal Reserve has acknowledged the important distinctions between insurance and banking, it has repeatedly suggested that it lacks authority to take those distinctions into account when implementing the consolidated capital standards required by Section 171. As I have already said, I do not agree that the Fed lacks this authority and find its disregard of my clear intent as the author of section 171 to be frustrating, to say the least. Experts testifying before the Financial Institutions and Consumer Protection subcommittee of the Senate Banking Committee, chaired by Senator BROWN, concur that the Federal Reserve has ample authority to draw these distinctions.

Nevertheless, the bill we are introducing today clarifies the Federal Reserve's authority to recognize the distinctions between insurance and banking.

Specifically, our legislation would add language to section 171 to clarify that, in establishing minimum capital requirements for holding companies on a consolidated basis, the Federal Reserve is not required to include insurance activities so long as those activities are regulated as insurance at the State level. Our legislation also provides a mechanism for the Federal Reserve, acting in consultation with the appropriate State insurance authority, to provide similar treatment for foreign insurance entities within a U.S. holding company where that entity does not itself do business in the United States. In addition, our legislation directs the Fed not to require insurers which file holding company financial statements using Statutory Accounting Principles to instead prepare their financial statements using Generally Accepted Accounting Principles.

I should point out that our legislation does not, in any way, modify or supersede any other provision of law upon which the Federal Reserve may rely to set appropriate holding company capital requirements.

In closing, I want to thank my colleagues, Senators Brown and Johanns, for working so hard with me over many months to help craft the language we are introducing today. I believe our language removes any doubt about the Federal Reserve's authority to address the legitimate concerns raised by insurers that they not have a bank-centric capital regime for their insurance activities imposed upon them. I urge my colleagues to support this legislation.

Mr. President, I ask unanimous consent that the text of the bill and a letter of support be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

S. 2270

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

**SECTION 1. SHORT TITLE.**

This Act may be cited as the ''Insurance Capital Standards Clarification Act of 2014''.

**SEC. 2. CLARIFICATION OF APPLICATION OF LEVERAGE AND RISK-BASED CAPITAL REQUIREMENTS.**

Section 171 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5371) is amended—

(1) in subsection (a), by adding at the end the following:

''(4) BUSINESS OF INSURANCE.—The term 'business of insurance' has the same meaning as in section 1002(3).

''(5) PERSON REGULATED BY A STATE INSURANCE REGULATOR.—The term 'person regulated by a State insurance regulator' has the same meaning as in section 1002(22).

''(6) REGULATED FOREIGN SUBSIDIARY AND REGULATED FOREIGN AFFILIATE.—The terms 'regulated foreign subsidiary' and 'regulated foreign affiliate' mean a person engaged in the business of insurance in a foreign country that is regulated by a foreign insurance regulatory authority that is a member of the International Association of Insurance Supervisors or other comparable foreign insurance regulatory authority as determined by the Board of Governors following consultation with the State insurance regulators, including the lead State insurance commissioner (or similar State official) of the insurance holding company system as determined by the procedures within the Financial Analysis Handbook adopted by the National Association of Insurance Commissioners, where the person, or its principal United States insurance affiliate, has its principal place of business or is domiciled, but only to the extent that—

''(A) such person acts in its capacity as a regulated insurance entity; and

''(B) the Board of Governors does not determine that the capital requirements in a specific foreign jurisdiction are inadequate.

''(7) CAPACITY AS A REGULATED INSURANCE ENTITY.—The term 'capacity as a regulated insurance entity'—

''(A) includes any action or activity undertaken by a person regulated by a State insurance regulator or a regulated foreign subsidiary or regulated foreign affiliate of such person, as those actions relate to the provision of insurance, or other activities necessary to engage in the business of insurance; and

''(B) does not include any action or activity, including any financial activity, that is not regulated by a State insurance regulator or a foreign agency or authority and subject to State insurance capital requirements or, in the case of a regulated foreign subsidiary or regulated foreign affiliate, capital requirements imposed by a foreign insurance regulatory authority.''; and

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

''(c) CLARIFICATION.—

''(1) IN GENERAL.—In establishing the minimum leverage capital requirements and minimum risk-based capital requirements on a consolidated basis for a depository institution holding company or a nonbank financial company supervised by the Board of Governors as required under paragraphs (1) and (2) of subsection (b), the appropriate Federal banking agencies shall not be required to include, for any purpose of this section (including in any determination of consolidation), a person regulated by a State insurance regulator or a regulated foreign subsidiary or a regulated foreign affiliate of such person engaged in the business of insurance, to the extent that such person acts in its capacity as a regulated insurance entity.

''(2) RULE OF CONSTRUCTION ON BOARD'S AUTHORITY.—This subsection shall not be construed to prohibit, modify, limit, or otherwise supersede any other provision of Federal law that provides the Board of Governors authority to issue regulations and orders relating to capital requirements for depository institution holding companies or nonbank financial companies supervised by the Board of Governors.

''(3) RULE OF CONSTRUCTION ON ACCOUNTING PRINCIPLES.—Notwithstanding any other provision of law, a depository institution holding company or nonbank financial company supervised by the Board of Governors of the Federal Reserve that is also a person regulated by a State insurance regulator or a regulated foreign subsidiary or a regulated foreign affiliate of such person that files its holding company financial statements utilizing only Statutory Accounting Principles in accordance with State law, shall not be required to prepare such financial statements in accordance with Generally Accepted Accounting Principles.''.

U.S. SENATE,
*Washington, DC, November 26, 2012.*

Hon. BEN S. BENANKE,
*Chairman, Board of Governors of the Federal Reserve System, Washington, DC.*

Hon. MARTIN J. GRUENBERG,
*Acting Chairman, Federal Deposit Insurance Corporation, Washington, DC.*

Hon. THOMAS J. CURRY,
*Comptroller, Department of the Treasury, Office of the Comptroller, Washington, DC.*

Re Regulatory Capital Rules: Regulatory Capital, Implementation of Basel III, Minimum Regulatory Capital Ratios, Capital Adequacy, Transition Provisions, and Prompt Corrective Action (RIN 3064–AD95); Regulatory Capital Rules: Standardized Approach for Risk-weighted Assets; Market Discipline and Disclosure Requirements (RIN 3064–AD96); Regulatory Capital Rules: Advanced-Approaches Risk-Based Capital Rule; Market Risk Capital Rule (RN 3064–AD87).

DEAR CHAIRMAN BERNANKE, ACTING CHAIRMAN GRUENBERG, AND COMPTROLLER CURRY: I am writing to comment on the proposed rules implementing the Basel III regulatory capital framework.

As the author of Section 171 (the ''Collins Amendment'') of the Dodd-Frank Act, I believe strongly that capital requirements must ensure that firms have an adequate capital cushion in difficult economic times, and provide a disincentive to their becoming 'too big to fail.' To achieve this, Section 171 requires that large bank holding companies be subject, at a minimum, to the same capital requirements that small community banks have traditionally faced.

During consideration of the Dodd-Frank Act, I supported modifications to the final language to Section 171 to ensure a smooth transition to increased capital standards. Among these modifications were provisions to delay, for five years, the application of new capital requirements for savings and loan holding companies (''SLHCs''), and for certain foreign-owned bank holding companies. See subsections (b)(4)(D) and (E) of Section 171. These modifications were intended to allow these entities the time they need to adjust their balance sheets and capital levels in order to come into compliance with the new capital standards. The proposed rules implement the five year delay provided to foreign-owned bank holding companies by Section 171 (b)(4)(E), but neglect to implement the nearly identical delay for SLHCs provided by Section 171 (b)(4)(E). I do not understand why the proposed rules fail to implement this provision, as required by Congressional intent and the clear language of the statute.

I am hopeful, too, that in crafting final rules, you will give further consideration to the distinctions between banking and insurance, and the implications of those distinctions for capital adequacy. It is, of course, essential that insurers with depository institution holding companies in their corporate structure be adequately capitalized on a consolidated basis. Even so, it was not Congress's intent that federal regulators supplant prudential state-based insurance regulation with a bank-centric capital regime. Instead, consideration should be given to the distinctions between banks and insurance companies, a point which Chairman Bernanke rightly acknowledged in testimony before the House Banking Committee this summer. For example, banks and insurers typically have a different composition of assets and liabilities, since it is fundamental to insurance companies to match assets to liabilities, but this is not characteristic of most banks. I believe it is consistent with my amendment that these distinctions be recognized in the final rules.

I am hopeful you will keep these concerns in mind as you continue to implement the Dodd-Frank Act and the proposed rules referenced above implementing the Basel III regulatory capital framework.

Sincerely,

SUSAN M. COLLINS,
*United States Senator.*

## SUBMITTED RESOLUTIONS

### SENATE RESOLUTION 425—EXPRESSING SUPPORT FOR THE GOALS AND IDEALS OF ''NATIONAL DONATE LIFE MONTH''

Mr. CASEY submitted the following resolution; which was referred to the Committee on Health, Education, Labor, and Pensions:

S. RES. 425

Whereas in March 2014, over 118,800 individuals were on the official waiting list for organ donation managed by the Organ Procurement and Transplantation Network;

Whereas in 2013, 31,422 organs from 14,257 donors (including both living and deceased donors) were transplanted into 28,952 patients, yet 6,123 candidates for transplantation died while waiting for an organ transplant;

Whereas on average, 18 people die every day of every year while waiting for an organ donation;

Whereas over 100,000,000 people in the United States are registered to be organ and tissue donors, yet the demand for donated organs still outweighs the supply of organs made available each day;

Whereas many people do not know about their options for organ and tissue donation, or have not made their wishes clear to their families;

Whereas organ and tissue donation can give meaning to the tragic loss of a loved one by enabling up to 8 people to receive the gift of life from a single deceased donor;

Whereas living donors can donate a kidney or a portion of a lung or liver to save the life of another individual; and

Whereas April is traditionally recognized as ''National Donate Life Month'': Now, therefore, be it

*Resolved,* That the Senate—

(1) supports the goals and ideals of ''National Donate Life Month'';

(2) supports promoting awareness of organ donation;

(3) encourages States, localities, and the territories and possessions of the United States to support the goals and ideals of National Donate Life Month by issuing proclamations designating April 2014 as National Donate Life Month;

(4) commends the generous gift of life provided by individuals who indicate their wish to become organ donors;

(5) acknowledges the grief of families facing the loss of a loved one and commends those families who, in their grief, choose to donate the organs of their deceased family member;

(6) recognizes the generous contribution made by each living individual who has donated an organ to save a life;

(7) acknowledges the advances in medical technology that have enabled organ transplantation with organs donated by living individuals to become a viable treatment option for an increasing number of patients;

(8) commends the medical professionals and organ transplantation experts who have worked to improve the process of living organ donation and increase the number of living donors; and

(9) salutes all individuals who have helped to give the gift of life by supporting, promoting, and encouraging organ donation.

### SENATE RESOLUTION 426—SUPPORTING THE GOALS AND IDEALS OF WORLD MALARIA DAY

Mr. COONS (for himself, Mr. WICKER, Mr. BOOZMAN, Mr. BROWN, Mr. COCHRAN, Mr. INHOFE, Mr. DURBIN, Mr. RUBIO, and Mr. KIRK) submitted the following resolution; which was referred to the Committee on Foreign Relations:

S. RES. 426

Whereas April 25th of each year is recognized internationally as World Malaria Day;

Whereas malaria is a leading cause of death and disease in many developing countries, despite being preventable and treatable;

Whereas fighting malaria is in the national security interest of the United States, as reducing the risk of malaria protects members of the United States Armed Forces serving overseas in malaria-endemic regions, and reducing malaria deaths helps to lower risks of instability in less developed countries;

Whereas support for efforts to fight malaria is in the diplomatic and moral interests of the United States, as that support generates goodwill toward the United States and highlights the values of the people of the United States through the work of governmental, nongovernmental, and faith-based organizations of the United States;

Whereas efforts to fight malaria are in the long-term economic interest of the United States because those efforts help developing countries identify at-risk populations, provide better health services, produce healthier and more productive workforces, advance economic development, and promote stronger trading partners;

Whereas 90 percent of all malaria deaths in the world are in sub-Saharan Africa;

Whereas young children and pregnant women are particularly vulnerable to and disproportionately affected by malaria;

Whereas malaria greatly affects child health, as children under the age of 5 accounted for an estimated 77 percent of malaria deaths in 2012;

Whereas malaria poses great risks to maternal and neonatal health, causing complications during delivery, anemia, and low