

WASHINGTON UPDATE

LEGISLATIVE AND PUBLIC POLICY DEVELOPMENTS

MAY 1 - 7, 2010

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ECONOMIC REGULATION AND OVERSIGHT

FDIC's Bair is Against Forcing Banks to Spin of Swaps Desks

Sheila Bair, chairwoman of the Federal Deposit Insurance Corp. (FDIC), wrote a letter to Senate Banking Committee Chair Chris Dodd (D-CT) and Agriculture Committee Chair Blanche Lincoln (D-AK) to address her concerns about a measure in the financial regulation overhaul bill that would require banks to divest of their derivatives businesses. Bair said the change could move the development of derivatives contracts beyond regulators' reach. "If all derivatives market-making activities were moved outside of bank holding companies, most of the activity would no doubt continue, but in less regulated and more highly leveraged venues," Bair wrote. S. 3217; [Reuters](#), May 1; [Google/The Associated Press](#), May 2; [The Wall Street Journal](#), May 3.

Pelosi Calls on Committee Chairs to Police Budget

House Speaker Nancy Pelosi (D-CA) sent a letter to House committee chairmen asking them to "redouble [] efforts in conducting oversight of all aspects of federal spending and government operations to help achieve deficit reduction and long-term fiscal responsibility." She asked the chairmen to identify any oversight hearings held or planned for this session that are "intended to scrutinize departments, agencies, and programs under your jurisdiction." The chairmen are to detail this list in a return letter to Speaker Pelosi, due May 28.

[The Hill](#), May 2; [The Daily Caller](#), May 3.

Senate Moving Slow on Financial Overhaul Bill

This week, the Senate began voting on amendments to its financial overhaul bill. As of Thursday night, the Senate had only voted on five of more than 140 amendments. Notably, Sen. Richard Shelby's (R-AL) amendment to alter the scope and powers of a new consumer protection regulator failed with a 38-61 vote. The Senate also rejected, by a 33-61 vote, an amendment from Democrats Sherrod Brown (OH) and Ted Kaufman (DE) that would link a bank's size to the nation's gross domestic product and prevent institutions from holding more than 10 percent of the nation's deposits. Sen. John Ensign (R-NV) introduced a second-degree amendment to the Brown-Kaufman amendment requiring the same standard to be applied to Fannie Mae and Freddie Mac. Sen. Ensign's amendment was rejected, 35-59.

Additionally, the Senate approved two separate amendments by voice vote – one amendment from Maria Cantwell (D-WA) to make manipulation in derivatives swaps markets illegal and one from Benjamin L. Cardin (D-MD) to protect whistleblowers at credit rating agencies. Majority Leader Harry Reid (D-NV) hopes to finish the bill by the end of next week and has said that many amendments will not make it to the floor. "We may have 141 amendments, but it isn't the first time we've had 141 amendments on a bill. A number of them are on the same subject," Leader Reid said. "What we're trying to do over here is find out different categories and not have everybody offer the same amendment in seven different languages." Voting will resume May 11, 2010.

S. 3217; [Reuters](#), May 3; [The Wall Street Journal \(Washington Wire Blog\)](#), May 6; [The Politico](#), May 6; [The Hill](#), May 6; [CQ Today](#), May 6; [Roll Call](#), May 6; [The Hill \(On the Money Blog\)](#), May 7; [Bloomberg](#), May 7.

Dodd Drops \$50 Billion Bailout Fund

Senate Banking Committee Chair Chris Dodd (D-CT) dropped from the Senate financial regulatory overhaul bill the \$50 billion fund that would be used to break up failing financial firms. As reported by *The Wall Street Journal*, Sen. Dodd agreed to make other changes to win more Republican support for the bill. Those changes include:

- Creditors of failed firms will be required to pay back any government money they receive if its in excess of what they might have gotten through a bankruptcy process.
- All debt guarantees must be approved by Congress.
- The Federal Reserve will only be allowed to use special emergency lending powers “to help solvent companies.”
- Regulators will be able to ban “culpable management and directors of failed firms from working in the financial sector.”

S. 3217; [The Wall Street Journal \(Washington Wire Blog\)](#), May 5; [The National Review \(The Corner Blog\)](#), May 5; [The New York Post](#), May 6.

SEC to Probe “Mysterious” Market Plunge

On Thursday, a “mistake” sent the Dow Jones Industrial Average down almost 1,000 points. Traders speculate that an internal trading error started a “piling-on effect” from computerized trading programs designed to sell when the market drops and simultaneously, pre-set orders from individual traders and investors were triggered. The Securities and Exchange Commission (SEC) will examine “whether securities professionals triggered [Thursday’s] stock market plunge or exploited the turmoil to profit illegally,” according to *Bloomberg*. Additionally, Chairman Paul Kanjorski (D-PA) will hold a Capital Markets Subcommittee hearing on Tuesday, May 11, to investigate the drop.

[Bloomberg](#), May 7; [The Wall Street Journal](#), May 7; [USA Today](#), May 7.

Unemployment Rises; U.S. Adds 290,000 Jobs in April

The unemployment rate rose from 9.7 percent in March to 9.9 percent in April. This is likely due to jobseekers returning to the job search and feeling better about their prospects. However, payrolls rose by the most in four years. Private employers added 231,000 workers to the economy.

[The Daily Caller/The Associated Press](#), May 7; [Bloomberg](#), May 7; [The New York Times](#), May 7.

Legislation Introduced

H.R.5199: To authorize the Board of Governors of the Federal Reserve System to promulgate regulations regarding interchange transaction fees and to amend the Truth in Lending Act to prohibit certain restrictions put in place by credit card networks.

- **Sponsor:** [Rep Welch, Peter](#) [VT] (introduced 5/4/2010)
- **Committees:** House Financial Services
- **Latest Major Action:** 5/4/2010 Referred to House committee. Status: Referred to the House Committee on Financial Services.

H.R.5239: To amend the Internal Revenue Code of 1986 to provide an additional 25 percent allowance for the deduction of qualified residence interest with respect to a principal residence, and to waive recapture of the first-time homebuyer tax credit with respect to residences purchased during 2008.

- **Sponsor:** [Rep Boswell, Leonard L.](#) [IA-3] (introduced 5/6/2010)
- **Committees:** House Ways and Means
- **Latest Major Action:** 5/6/2010 Referred to House committee. Status: Referred to the House Committee on Ways and Means

CORPORATE LAW ISSUES

Some Democrats Reluctant To Include Bank Tax In Overhaul

To pay for the emergency assistance provided to firms during the recent crisis, Treasury Secretary Timothy F. Geithner pressed senators to pass a tax on Wall Street and other big financial companies, arguing that the levy would discourage risky activities and help the government recoup its money. But some Democrats said they are reluctant to include the tax because it could complicate prospects for the hotly contested overhaul bill. Sen. Max Baucus (D-MN), Senate Finance Committee Chairman, is instead considering whether to include a new bank tax in a bill he plans to introduce extending some existing tax cuts.

[The Washington Post](#), May 5.

Dems Look To Wrap Up Lingerin g Issues on Extenders

Democratic leaders continued to hash out a massive bill dealing with research and development tax credits, pension funding relief, Medicare physician payments, and everything in between Thursday, aiming to complete work as early as next week. House aides said it remained possible the bill could reach the floor next week, although Majority Leader Steny Hoyer (D-MD) and Ways and Means Chairman Sander Levin (D-MI) declined to put too specific a timeline on it. "Within the next two weeks," Hoyer told Minority Whip Eric Cantor (R-VA) in their weekly colloquy.

[CongressDaily](#), May 7.

Judge Clears General Growth Bankruptcy Exit Plan

Simon Property Group, Inc. says it is withdrawing its \$6.5 billion bid to acquire rival shopping mall owner General Growth Properties, Inc. Simon issued its decision Friday after U.S. Bankruptcy Court Judge Allan Gropper in New York approved the plan by an investor group led by Canadian property manager Brookfield Asset Management, Inc.

[The Associated Press](#), May 7.

Legislation Introduced

H.R.5207: To amend the Internal Revenue Code of 1986 to improve the operation of employee stock ownership plans, and for other purposes.

- **Sponsor:** [Rep Boustany, Charles W., Jr.](#) [LA-7] (introduced 5/5/2010)
- **Committees:** House Ways and Means; House Small Business
- **Latest Major Action:** 5/5/2010 Referred to House committee. Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Small Business, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

H.R.5249: To provide amortization authority in certain situations, for purposes of capital calculation under the Financial Institutions Examination Council's Consolidated Reports of Condition and Income.

- **Sponsor:** [Rep Perlmutter, Ed](#) [CO-7] (introduced 5/6/2010)
- **Committees:** House Financial Services
- **Latest Major Action:** 5/6/2010 Referred to House committee. Status: Referred to the House Committee on Financial Services.

BROADBAND, BROADCAST, AND INTELLECTUAL PROPERTY

House Members Circulate Online Consumer Privacy Bill

On May 4, House Energy and Commerce Chairman Rick Boucher (D-VA) and House Communications, Technology, & Internet Subcommittee Chairman Cliff Stearns (R-FL) circulated a long-anticipated draft bill aimed at safeguarding the privacy of consumers' personal information on the Internet. The bill would require U.S. advertisers and other online entities which collect personal data to clearly disclose their policies on how they gather, use, and share a consumer's name, mailing address, email address, online activity preferences, Internet Protocol address, and other identifying information. Consumers would be able to opt out of the policy. In contrast, the bill would prohibit companies from collecting medical records, financial accounts, Social Security numbers, and other sensitive personal data unless the consumer opts in.

On May 3, a coalition of consumer and privacy groups wrote to Congress urging government intervention and regulation of online companies' tracking of consumer information.

[Draft Bill](#); [Rep. Boucher Press Release](#), May 4; [BNA Electronic Commerce & Law Report](#), May 3; [MediaPost News / Online Media Daily](#), May 3; [Congress Daily / National Journal](#), May 4; [The New York Times](#), May 4; [The Wall Street Journal](#), May 4; [Forbes](#), May 4; [BNA Electronic Commerce & Law Report](#), May 4; [CNET News](#), May 4; [CNET News](#), May 5.

FCC Pushes to Regulate Broadband

Refuting rumors to the contrary, Federal Communications Commission (FCC) Chairman Julius Genachowski intends to regulate Internet providers despite the legal difficulties that reclassification as a common carrier service may face. Genachowski's decision comes on the heels of several Democrats in Congress penning a letter to Genachowski asking him to "consider all viable options" to assert FCC authority over broadband, including reclassification. Early reports suggest that the FCC plan will reclassify Internet service as a common carrier service but strip all but six of the approximately 50 rules that apply to telephone providers. The FCC plan also reportedly will include net neutrality requirements.

[Genachowski Statement](#), May 6; [FCC Legal Argument](#), May 6; [The Washington Post](#), May 3; [The Washington Post](#), May 4; [The New York Times](#), May 5; [The Washington Post Tech Blog](#), May 5; [CNET News](#), May 5; [Fierce Wireless](#), May 6; [The Washington Post Tech Blog](#), May 6; [The Washington Post](#), May 6.

House Judiciary Committee Hearing On PTO Oversight Becomes Patent Reform Debate

On May 5, the House Judiciary Committee held a hearing where the intended topic was oversight of the U.S. Patent & Trademark Office (PTO), yet the hearing turned into a discussion of Congress' difficulty in reconciling the House and Senate versions of patent reform legislation. While Representatives Lamar Smith (R-TX) and Trent Franks (R-AZ) generally supported a comprehensive approach to patent reform legislation, other Committee members focused on particular issues being considered in the legislation, such as PTO's fee-setting authority and the whether to continue allowing reallocation of PTO fees to be spent on other governmental initiatives. Rep. Zoe Lofgren (R-CA) commented that it was "stunningly disappointing" that PTO Director David Kappos would not confirm whether he supported the funding-related provisions, or whether he preferred a patent reform bill with a more comprehensive approach.

H.R. 1260; S. 515; [IP 360](#), May 5; [BNA Patent Trademark & Copyright Journal](#), May 6.

ENERGY AND ENVIRONMENT

Climate and Energy Legislation Update

Sens. Kerry (D-MA) and Lieberman (I-CT) released a joint press release today announcing that they would continue to move forward without the input of Sen. Graham, and will roll out their energy and climate bill plan next on May 12. Sen. Lindsey Graham (R-SC) announced today that he is permanently backing away from comprehensive energy and climate bill in the Senate. He stated that his support “has become impossible,” due in large part to politics surrounding comprehensive immigration reform.

Sen. Graham and other Republicans are concerned that the climate legislation, which previously had the support of three of the largest U.S. oil companies, could face another setback due to debate over the expansion of offshore drilling in the wake of the Gulf Coast oil spill. Sen. Nelson (D-FL) continues to voice his opposition to the expansion of offshore drilling and has co-sponsored legislation to raise BP’s legal liability for economic damages due to the spill from a \$75 million cap to a \$10 billion cap. Tony Hayward, BP’s global chief executive, met with Sen. Nelson this week to discuss the legislation.

Chairman of the Senate Energy and Natural Resources (ENR) Committee, Jeff Bingaman (D-NM), has suggested that information obtained from upcoming offshore drilling hearings set for May 11 and May 18 may lead to changes in comprehensive energy legislation, the American Clean Energy Leadership Act. Earlier this week, ENR unanimously reported out of committee nine amendments to the American Clean Energy Leadership Act ([S. 1462](#)), and the nominations of Philip Moeller and Cheryl LaFleur to the Federal Energy Regulatory Commission (FERC) and Jeffrey Lane to be assistant secretary of energy for Congressional and Intergovernmental Affairs. Chairman Bingaman announced that additional amendments to S. 1462 will be considered at a future markup, which has not been scheduled at this time.

S. 1462; [Senate Energy and Natural Resources](#); [Senator John Kerry \(Press Release\)](#), May 7; [Reuters](#), May 5; [E&E Publishing](#), May 5; [The Associated Press](#), May 6; [The CQ Today](#), May 6; [The Washington Post](#), May 7; [E&E Publishing](#), May 7; [FOXNews.com](#), May 7; [The New York Times](#), May 7; [CQ Today](#), May 7.

Cash for Caulkers Bill Passes in the House

The House passed the Home Star Energy Retrofit Act of 2010 ([H.R. 5019](#)) this week by a vote of 246-161, with the support of twelve Republicans. The bill, which would create a \$6 billion home energy efficiency rebate program, has faced opposition from many Republicans due to its cost. President Obama, Democrats, and industry groups such as the U.S. Chamber of Commerce and the National Association of Manufacturers are supportive of the bill.

H.R. 5059; [E&E Publishing](#), May 6; [CQ Today](#), May 6; [USA Today](#), May 6; [The Associated Press](#), May 6.

DOE Interagency Task Force on Carbon Capture and Storage

The Department of Energy's (DOE) Interagency Task Force on Carbon Capture and Storage held its first public meeting on May 6. The Task Force was established by President Obama in February to develop a federal strategy to increase the development and deployment of clean coal technologies. It consists of the heads of fourteen Executive Departments and Federal Agencies and is co-chaired by DOE and the Environmental Protection Agency (EPA). Panelists, who included experts in the field, discussed regulatory and legal issues surrounding the capture and sequestration of carbon.

[Council on Environmental Quality](#); [Department of Energy](#), May 6.

Legislation Introduced

H.R.5201: To improve the energy efficiency of outdoor lighting, and for other purposes.

- **Sponsor:** [Rep Harman, Jane](#) [CA-36] (introduced 5/4/2010)
- **Committees:** House Energy and Commerce
- **Latest Major Action:** 5/4/2010 Referred to House committee. Status: Referred to the House Committee on Energy and Commerce.

H.R.5213: To amend the Outer Continental Shelf Lands Act to permanently prohibit the conduct of offshore drilling on the outer Continental Shelf off the coast of California, Oregon, and Washington.

- **Sponsor:** [Rep Garamendi, John](#) [CA-10] (introduced 5/5/2010)
- **Committees:** House Natural Resources
- **Latest Major Action:** 5/5/2010 Referred to House committee. Status: Referred to the House Committee on Natural Resources.

H.R.5214: To require oil polluters to pay the full cost of oil spills, and for other purposes.

- **Sponsor:** [Rep Holt, Rush D.](#) [NJ-12] (introduced 5/5/2010)
- **Committees:** House Transportation and Infrastructure
- **Latest Major Action:** 5/5/2010 Referred to House committee. Status: Referred to the House Committee on Transportation and Infrastructure.

H.R.5230: To direct the Secretary of Defense to carry out a pilot program on collaborative energy security.

- **Sponsor:** [Rep Heinrich, Martin](#) [NM-1] (introduced 5/6/2010)
- **Committees:** House Armed Services; House Science and Technology
- **Latest Major Action:** 5/6/2010 Referred to House committee. Status: Referred to the Committee on Armed Services, and in addition to the Committee on Science and Technology, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

H.R.5241: To establish an independent, nonpartisan commission to investigate the causes and impact of, and evaluate and improve the response to, the explosion, fire, and loss of life on and sinking of the Mobile Drilling Unit Deepwater Horizon and the resulting uncontrolled release of crude oil into the Gulf of Mexico, and to ensure that a similar disaster is not repeated.

- **Sponsor:** [Rep Capps, Lois](#) [CA-23] (introduced 5/6/2010)
- **Committees:** House Natural Resources; House Transportation and Infrastructure
- **Latest Major Action:** 5/6/2010 Referred to House committee. Status: Referred to the Committee on Natural Resources, and in addition to the Committee on Transportation and Infrastructure, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

H.R.5248: To amend the Outer Continental Shelf Lands Act to prohibit the leasing of any area of the outer Continental Shelf for the exploration, development, or production of oil, gas, or any other mineral.

- **Sponsor:** [Rep Pallone, Frank, Jr.](#) [NJ-6] (introduced 5/6/2010)
- **Committees:** House Natural Resources
- **Latest Major Action:** 5/6/2010 Referred to House committee. Status: Referred to the House Committee on Natural Resources.

H.R.5252: To amend the American Recovery and Reinvestment Act of 2009 and the Internal Revenue Code of 1986 to provide incentives for the development of solar energy.

- **Sponsor:** [Rep Spratt, John M., Jr.](#) [SC-5] (introduced 5/6/2010)
- **Committees:** House Ways and Means; House Energy and Commerce
- **Latest Major Action:** 5/6/2010 Referred to House committee. Status: Referred to the Committee on Ways and Means, and in addition to the Committee on Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

S.3306: A bill to amend the Internal Revenue Code of 1986 to require polluters to pay the full cost of oil spills, and for other purposes.

- **Sponsor:** [Sen Menendez, Robert](#) [NJ] (introduced 5/4/2010)
- **Latest Major Action:** 5/4/2010 Referred to Senate committee. Status: Read twice and referred to the Committee on Finance.

S.3309: A bill to amend the Internal Revenue Code of 1986 to modify the rate of tax for the Oil Spill Liability Trust Fund.

- **Sponsor:** [Sen Murkowski, Lisa](#) [AK] (introduced 5/5/2010)
- **Latest Major Action:** 5/5/2010 Referred to Senate committee. Status: Read twice and referred to the Committee on Finance.

HEALTH CARE REFORM

President Obama Allocates \$5 Billion for Retirees' Healthcare

On Tuesday, the White House announced that it will offer \$5 billion in federal subsidies for companies that continue to provide health care coverage to retirees too young for Medicare eligibility. The President pointed to the drop in the number of companies offering health insurance for their retirees from 66 percent in 1988 to 31 percent in 2008. He attributed this drop to increasing health care costs.

Under the program, the federal government can reimburse employers for 80 percent of the cost of claims for a retired worker who is 55 or older and not eligible for Medicare.

[The New York Times](#), May 4; [The Washington Times](#), May 5; [U.S. News and World Report](#), May 5; [BusinessWeek](#), May 7.

18 States Refuse to Run Insurance Pools for Those with Pre-existing Conditions

All but two states informed the Department of Health and Human Services (HHS) that they will participate in a new federal program to create temporary state-based high-risk insurance pools to provide coverage for people with pre-existing conditions. Under the program, which is outlined in the new health reform law, states are permitted to create their own pools, expand existing pools, or allow the federal government to create and administer the pools for them. The law allocates \$5 billion for the program, which is scheduled to begin operating on July 1 and expire in 2014, when the overhaul requires private insurers to accept all applicants regardless of pre-existing conditions. To qualify for coverage under the high-risk pools, residents with a pre-existing condition must have been without insurance for at least six months.

The District of Columbia and 29 states have said that they will accept federal funds to establish their own pools. 18 states will let the federal government administrate the pools for them.

[The Wall Street Journal](#), May 1; [The Politico](#), May 3; [The Washington Post](#), May 4.

Legislation Introduced

H.R.5200: To amend title 5, United States Code, to extend eligibility for coverage under the Federal Employees Health Benefits Program with respect to certain adult dependents of Federal employees and annuitants, in conformance with amendments made by the Patient Protection and Affordable Care Act.

- **Sponsor:** [Rep Van Hollen, Chris](#) [MD-8] (introduced 5/4/2010)
- **Committees:** House Oversight and Government Reform
- **Latest Major Action:** 5/4/2010 Referred to House committee. Status: Referred to the House Committee on Oversight and Government Reform.

H.R.5215: To amend the Internal Revenue Code of 1986 to repeal the \$2,500 limitation on health flexible spending arrangements.

- **Sponsor:** [Rep Akin, W. Todd](#) [MO-2] (introduced 5/5/2010)
- **Committees:** House Ways and Means
- **Latest Major Action:** 5/5/2010 Referred to House committee. Status: Referred to the House Committee on Ways and Means.

H.R.5216: To repeal the Patient Protection and Affordable Care Act.

- **Sponsor:** [Rep Akin, W. Todd](#) [MO-2] (introduced 5/5/2010)
- **Committees:** House Energy and Commerce; House Appropriations; House Ways and Means; House Education and Labor; House Judiciary; House Natural Resources; House Administration; House Rules
- **Latest Major Action:** 5/5/2010 Referred to House committee. Status: Referred to the Committee on Energy and Commerce, and in addition to the Committees on Appropriations, Ways and Means, Education and Labor, the Judiciary, Natural Resources, House Administration, and Rules, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

H.R.5234: To amend the Public Health Service Act, the Employee Retirement Income Security Act, the Internal Revenue Code of 1986, and title XVIII of the Social Security Act to ensure transparency and proper operation of pharmacy benefit managers.

- **Sponsor:** [Rep Weiner, Anthony D.](#) [NY-9] (introduced 5/6/2010)
- **Committees:** House Energy and Commerce; House Ways and Means; House Education and Labor
- **Latest Major Action:** 5/6/2010 Referred to House committee. Status: Referred to the Committee on Energy and Commerce, and in addition to the Committees on Ways and Means, and Education and Labor, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

H.R.5243: To amend the Patient Protection and Affordable Care Act to clarify that the Act does not affect standards or procedures in medical malpractice actions.

- **Sponsor:** [Rep Cuellar, Henry](#) [TX-28] (introduced 5/6/2010)
- **Committees:** House Energy and Commerce; House Judiciary
- **Latest Major Action:** 5/6/2010 Referred to House committee. Status: Referred to the Committee on Energy and Commerce, and in addition to the Committee on the Judiciary, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

HIGHER EDUCATION ISSUES

Legislation Introduced

H.R.5198: To express the sense of Congress that the Federal Pell Grant program should be a high funding priority.

- **Sponsor:** [Rep Paulsen, Erik](#) [MN-3] (introduced 5/4/2010)
- **Committees:** House Education and Labor
- **Latest Major Action:** 5/4/2010 Referred to House committee. Status: Referred to the House Committee on Education and Labor.

H.R.5244: To amend the Internal Revenue Code of 1986 to exclude from gross income amounts received for services by a student at a work-college.

- **Sponsor:** [Rep Davis, Danny K.](#) [IL-7] (introduced 5/6/2010)
- **Committees:** House Ways and Means
- **Latest Major Action:** 5/6/2010 Referred to House committee. Status: Referred to the House Committee on Ways and Means.

LABOR & EMPLOYMENT

Legislation Introduced

H.R.5204: To establish the National Full Employment Trust Fund to create employment opportunities for the unemployed.

- **Sponsor:** [Rep Conyers, John, Jr.](#) [MI-14] (introduced 5/4/2010)
- **Committees:** House Education and Labor; House Ways and Means
- **Latest Major Action:** 5/4/2010 Referred to House committee. Status: Referred to the Committee on Education and Labor, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.