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Summary of the Restoring American Financial Stability Act, Passed by the Senate on May 20, 2010

May 22, 2010 | Client Update

On May 20, 2010, the Senate passed the Restoring American Financial Stability Act of 2010 (the "Senate bill" or the "bill") by a vote of 59 to 39. Four Republicans voted with the Democrats in support of the bill, and two Democrats voted against it. The Senate and the House of Representatives are expected to begin a conference shortly to resolve the differences between the Senate bill and the bill passed by the House on December 11, 2009, as described in this Davis Polk memorandum. They reportedly aim to present a final bill to the President before the July 4 weekend.

Full copies of the Senate bill are not yet available, and this summary was prepared on the basis of the best available information.

If you have any questions regarding the matters covered in this publication, please reach out to any of the lawyers listed below or your usual Davis Polk contact.

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