

Navy nomination of Thomas J. Harvan, 5049, to be Captain.

Navy nomination of John G. Bruening, 7092, to be Captain.

Navy nomination of John M. Dorey, 3429, to be Captain.

Navy nominations beginning with Thomas P. Carroll and ending with Gary V. Pascua, which nominations were received by the Senate and appeared in the Congressional Record on January 23, 2008.

Navy nominations beginning with David J. Robillard and ending with Sherry W. Wangwhite, which nominations were received by the Senate and appeared in the Congressional Record on January 23, 2008.

Navy nomination of Michael V. Misiewicz, 7171, to be Commander.

Navy nomination of John A. Bowman, 5721, to be Lieutenant Commander.

(Nominations without an asterisk were reported with the recommendation that they be confirmed.)

#### INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. SCHUMER:

S. 2594. A bill to amend title I of the Higher Education Act of 1965 regarding institution financial aid offer form requirements; to the Committee on Health, Education, Labor, and Pensions.

By Mrs. FEINSTEIN (for herself and Mr. MARTINEZ):

S. 2595. A bill to create a national licensing system for residential mortgage loan originators, to develop minimum standards of conduct to be enforced by State regulators, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. DEMINT (for himself, Mr. COBURN, Mr. INHOFE, Mr. CORNYN, Mr. VITTER, and Mr. CHAMBLISS):

S. 2596. A bill to rescind funds appropriated by the Consolidated Appropriations Act, 2008, for the City of Berkeley, California, and any entities located in such city, and to provide that such funds shall be transferred to the Operation and Maintenance, Marine Corps account of the Department of Defense for the purposes of recruiting; read the first time.

By Mr. LUGAR:

S. 2597. A bill to authorize the extension of nondiscriminatory treatment (normal trade relations treatment) to the products of Moldova; to the Committee on Finance.

By Mr. DORGAN (for himself, Mr. BINGAMAN, Mr. LEVIN, Mr. KERRY, Ms. COLLINS, Mr. LIEBERMAN, and Mr. WYDEN):

S. 2598. A bill to increase the supply and lower the cost of petroleum by temporarily suspending the acquisition of petroleum for the Strategic Petroleum Reserve; to the Committee on Energy and Natural Resources.

By Mr. CORKER (for himself and Mrs. MCCASKILL):

S. 2599. A bill to provide enhanced education and employment opportunities for military spouses; to the Committee on Finance.

By Mr. HARKIN (for himself and Mr. GRASSLEY):

S. 2600. A bill to provide for the designation of a single ZIP code for Windsor Heights, Iowa; to the Committee on Homeland Security and Governmental Affairs.

By Ms. CANTWELL (for herself and Mrs. MURRAY):

S. 2601. A bill to require the Secretary of Agriculture to convey to King and Kittitas Counties Fire District No. 51 a certain parcel of real property for use as a site for a new Snoqualmie Pass fire and rescue station; to the Committee on Energy and Natural Resources.

By Mr. SALAZAR:

S. 2602. A bill to amend the Department of the Interior, Environment, and Related Agencies Appropriations Act, 2008, to terminate the authority of the Secretary of the Treasury to deduct amounts from certain States; to the Committee on Energy and Natural Resources.

#### SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. BIDEN (for himself, Ms. MURKOWSKI, and Mr. HAGEL):

S. Res. 444. A resolution expressing the sense of the Senate regarding the strong alliance that has been forged between the United States and the Republic of Korea and congratulating Myung-Bak Lee on his election to the presidency of the Republic of Korea; to the Committee on Foreign Relations.

By Mr. DURBIN:

S. Con. Res. 65. A concurrent resolution celebrating the birth of Abraham Lincoln and recognizing the prominence the Declaration of Independence played in the development of Abraham Lincoln's beliefs; to the Committee on the Judiciary.

#### ADDITIONAL COSPONSORS

S. 37

At the request of Mr. DOMENICI, the name of the Senator from Tennessee (Mr. ALEXANDER) was added as a cosponsor of S. 37, a bill to enhance the management and disposal of spent nuclear fuel and high-level radioactive waste, to assure protection of public health safety, to ensure the territorial integrity and security of the repository at Yucca Mountain, and for other purposes.

S. 573

At the request of Ms. STABENOW, the name of the Senator from Hawaii (Mr. INOUE) was added as a cosponsor of S. 573, a bill to amend the Federal Food, Drug, and Cosmetic Act and the Public Health Service Act to improve the prevention, diagnosis, and treatment of heart disease, stroke, and other cardiovascular diseases in women.

S. 1084

At the request of Mr. AKAKA, his name was added as a cosponsor of S. 1084, a bill to provide housing assistance for very low-income veterans.

S. 1175

At the request of Mr. DURBIN, the name of the Senator from Washington (Ms. CANTWELL) was added as a cosponsor of S. 1175, a bill to end the use of child soldiers in hostilities around the world, and for other purposes.

S. 1514

At the request of Mr. DODD, the name of the Senator from New Jersey (Mr. LAUTENBERG) was added as a cosponsor

of S. 1514, a bill to revise and extend provisions under the Garrett Lee Smith Memorial Act.

S. 1818

At the request of Mr. OBAMA, the name of the Senator from Maryland (Mr. CARDIN) was added as a cosponsor of S. 1818, a bill to amend the Toxic Substances Control Act to phase out the use of mercury in the manufacture of chlorine and caustic soda, and for other purposes.

S. 1926

At the request of Mr. DODD, the names of the Senator from Maryland (Ms. MIKULSKI), the Senator from North Dakota (Mr. DORGAN) and the Senator from Ohio (Mr. BROWN) were added as cosponsors of S. 1926, a bill to establish the National Infrastructure Bank to provide funding for qualified infrastructure projects, and for other purposes.

S. 2071

At the request of Mrs. FEINSTEIN, the name of the Senator from Illinois (Mr. DURBIN) was added as a cosponsor of S. 2071, a bill to enhance the ability to combat methamphetamine.

S. 2275

At the request of Mrs. FEINSTEIN, the name of the Senator from New Mexico (Mr. BINGAMAN) was added as a cosponsor of S. 2275, a bill to prohibit the manufacture, sale, or distribution in commerce of certain children's products and child care articles that contain phthalates, and for other purposes.

S. 2296

At the request of Mr. SCHUMER, the name of the Senator from California (Mrs. BOXER) was added as a cosponsor of S. 2296, a bill to provide for improved disclosures by all mortgage lenders at the loan approval and settlement stages of all mortgage loans.

S. 2439

At the request of Mr. MENENDEZ, the name of the Senator from Minnesota (Mr. COLEMAN) was added as a cosponsor of S. 2439, a bill to require the National Incident Based Reporting System, the Uniform Crime Reporting Program, and the Law Enforcement National Data Exchange Program to list cruelty to animals as a separate offense category.

S. 2549

At the request of Mrs. CLINTON, the name of the Senator from Maryland (Mr. CARDIN) was added as a cosponsor of S. 2549, a bill to require the Administrator of the Environmental Protection Agency to establish an Interagency Working Group on Environmental Justice to provide guidance to Federal agencies on the development of criteria for identifying disproportionately high and adverse human health or environmental effects on minority populations and low-income populations, and for other purposes.

S. 2586

At the request of Mr. ROCKEFELLER, the name of the Senator from Washington (Ms. CANTWELL) was added as a

cosponsor of S. 2586, a bill to provide States with fiscal relief through a temporary increase in the Federal medical assistance percentage and direct payments to States.

S. RES. 432

At the request of Mr. BIDEN, the names of the Senator from Georgia (Mr. CHAMBLISS) and the Senator from Oregon (Mr. SMITH) were added as cosponsors of S. Res. 432, a resolution urging the international community to provide the United Nations-African Union Mission in Sudan with essential tactical and utility helicopters.

AMENDMENT NO. 3910

At the request of Mrs. FEINSTEIN, the name of the Senator from Colorado (Mr. SALAZAR) was added as a cosponsor of amendment No. 3910 proposed to S. 2248, an original bill to amend the Foreign Intelligence Surveillance Act of 1978, to modernize and streamline the provisions of that Act, and for other purposes.

AMENDMENT NO. 3927

At the request of Mr. SPECTER, the names of the Senator from Michigan (Mr. LEVIN) and the Senator from Maryland (Mr. CARDIN) were added as cosponsors of amendment No. 3927 proposed to S. 2248, an original bill to amend the Foreign Intelligence Surveillance Act of 1978, to modernize and streamline the provisions of that Act, and for other purposes.

AMENDMENT NO. 3930

At the request of Mr. DURBIN, his name was added as a cosponsor of amendment No. 3930 proposed to S. 2248, an original bill to amend the Foreign Intelligence Surveillance Act of 1978, to modernize and streamline the provisions of that Act, and for other purposes.

AMENDMENT NO. 3978

At the request of Mr. WYDEN, the names of the Senator from New York (Mrs. CLINTON), the Senator from Vermont (Mr. SANDERS), the Senator from Rhode Island (Mr. REED) and the Senator from Illinois (Mr. DURBIN) were added as cosponsors of amendment No. 3978 intended to be proposed to H.R. 5140, a bill to provide economic stimulus through recovery rebates to individuals, incentives for business investment, and an increase in conforming and FHA loan limits.

#### STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mrs. FEINSTEIN (for herself and Mr. MARTINEZ):

S. 2595. A bill to create a national licensing system for residential mortgage loan originators, to develop minimum standards of conduct to be enforced by State regulators, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mrs. FEINSTEIN. Mr. President, I rise today on behalf of myself and Sen-

ator MARTINEZ to introduce legislation that takes a major step forward in curbing the abusive lending practices which contributed to the subprime mortgage crisis. With foreclosures at record levels, the housing market in steady decline, a global credit crunch, and the economy nearing recession, it is imperative that we act quickly to restore confidence in the American dream of home ownership.

Our legislation will eliminate bad actors from the mortgage business, and require that brokers and lenders meet minimum national standards which ensure they are professional, competent, and trustworthy.

First, it would create a comprehensive database of all residential mortgage loan originators. This includes mortgage brokers and lenders, as well as loan officers of national banks and their subsidiaries.

Second, it would establish national licensing standards to ensure that mortgage brokers and lenders are trained in legal aspects of lending, ethics, and consumer protection.

Our bill is similar to H.R. 3012, introduced in the House by Representative SPENCER BACHUS, the Ranking Member of the House Committee on Financial Services. The national licensing concept for loan originators has enjoyed bipartisan support and was included in the comprehensive mortgage reform bill, H.R. 3915, which recently passed the House.

A combination of low interest rates and sophisticated mortgage products, among other factors, helped increase home ownership to record levels just 3 years ago.

Subprime and exotic mortgages allowed millions of Americans—many with little or no down payment and questionable credit—to purchase homes by using adjustable-rate products with low initial monthly payments.

There was explosive growth in the use of these sub-prime loans: in just 2 years, from 2004 to 2006, the number of subprime mortgages in California increased 110 percent, from 273,000 to 573,000—29.4 percent of total mortgages in the State.

While the majority of lenders and brokers offered these mortgages in a responsible fashion, many others relied upon predatory lending tactics to place unsuspecting borrowers in mortgages they could not afford. Competitive pressures and lax oversight resulted in loans of increasingly poor quality being written.

To make matters worse, consumers were not adequately protected from bad actors in the mortgage industry.

The FBI recently reported that complaints of mortgage fraud have skyrocketed over the last few years.

In 2003, the number of suspicious activity reports reviewed by the FBI economic crimes unit numbered 3,000. The number of mortgage fraud complaints increased to 48,000 last year, representing a jump of 1500 percent.

Most mortgage brokers and non-bank lenders are only lightly regulated by State agencies. Standards of accountability have not kept pace with the increasing sophistication of the mortgage industry.

As adjustable-rate mortgages reset to higher rates, many American families find themselves in homes they can no longer afford. The percentage of homeowners currently behind on their mortgage payments is at its highest level in 21 years.

Mr. President, 2.2 million homeowners filed for foreclosure last year and many lenders have gone out of business or sought bankruptcy protection.

It is projected that as many as 2 million Americans will be forced to file for foreclosure before this crisis abates, representing \$160 billion in lost equity. The Center for Responsible Lending has projected that one out of every five subprime loans issued between 2005 and 2006 will fail.

California has been especially hard hit. Mr. President, 5 of the 10 metropolitan areas with the highest foreclosure rate in the Nation are in California. The foreclosure rate in California is roughly twice the national average, with 1 foreclosure filing for every 258 households in the State.

Lenders repossessed 84,375 California homes last year, a sixfold increase from 12,672 in 2006. Default notices—the initial step in the foreclosure process—increased 143 percent between 2006 and 2007, rising from 104,977 in 2006 to 254,824 in 2007. In San Diego County alone, foreclosures were up 353 percent in 2007.

According to the FBI economic crimes unit, California has been identified as one of the top 10 “mortgage fraud hot spots” in the Nation.

American families are hurting, and Californians are at the center of the storm. With close to 500,000 adjustable-rate mortgages scheduled to reset in California over the next 2 years, the situation is likely to worsen in 2008.

The subprime mortgage crisis has threatened both the global economy and the American dream of home ownership. Accountability, professional standards, and oversight must be enhanced for everyone in the mortgage industry.

This bill will make it so, and will help to ensure such a crisis never happens again.

Specifically, the S.A.F.E. Mortgage Licensing Act would require that all residential mortgage loan originators are licensed, providing fingerprints, a summary of work experience, and consent for a background check to authorities.

Additionally, minimum criteria are established that individuals must meet to obtain a license, including: no felony