

that were included in mortgage-backed securities, and that incurred higher rates of delinquency and loss than traditional mortgages, damaging thousands of financial institutions holding the mortgages. Those poor quality, high risk mortgages included billions of dollars in negatively amortizing mortgages.

(2) Negative amortization of mortgage loans leads to increased monthly loan payments for borrowers, which, in turn, increases the risk of loan default. During the recent financial crisis, negatively amortized loans defaulted in record numbers, damaging financial institutions and other investors holding those assets.

(3) Years ago, Federal banking regulators banned negatively amortizing credit card loans as a threat to the safety and soundness of banking institutions.

(4) Federal financial regulators and Inspectors General have testified before Congress that negatively amortizing loans pose a threat to the safety and soundness of United States banks, and to the financial markets where these high risk mortgages are sold and securitized.

(b) PROHIBITION ON NEGATIVELY AMORTIZING MORTGAGES.—Section 129 of the Truth in Lending Act (15 U.S.C. 1639) is amended by adding at the end following:

“(n) PROHIBITION ON NEGATIVELY AMORTIZING MORTGAGES.—

“(1) IN GENERAL.—Any person who sells, transfers, or plans to sell or transfer at least 1,000 mortgages, mortgage-backed securities, or similar financial instruments within a calendar year shall not include or reference in any of such financial instruments any mortgage in which the loan balance may negatively amortize.

“(2) APPLICABILITY.—This subsection does not apply to home equity conversion mortgages, as defined under section 255 of the National Housing Act (commonly referred to as ‘reverse mortgages’) that are otherwise regulated by a Federal or State agency.

“(3) RULE OF CONSTRUCTION.—As used in this section, the term ‘mortgage’ shall not be construed to be restricted or limited only to mortgages referred to in section 103(aa).”.

(c) EFFECTIVE DATE.—The requirements under subsection (n)(1) of section 129 of the Truth in Lending Act (as added by subsection (b)) shall take effect not later than 180 days after the date of the enactment of this Act.

**SA 4003.** Mr. VITTER submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 19, strike line 16 and all that follows through page 21, line 22 and insert the following:

(4) NONBANK FINANCIAL COMPANY DEFINITIONS.—

(A) FOREIGN NONBANK FINANCIAL COMPANY.—The term “foreign nonbank financial company” means a company (other than a company that is, or is treated in the United States as, a bank holding company or a subsidiary thereof), that is—

(i) incorporated or organized in a country other than the United States; and

(ii) the consolidated revenues of which from activities that are financial in nature (as defined in section 4(k) of the Bank Holding Company Act of 1956) constitute 85 percent or more of the total consolidated revenues of such company.

(B) U.S. NONBANK FINANCIAL COMPANY.—The term “U.S. nonbank financial company” means a company (other than a bank holding company or a subsidiary thereof, or a Farm Credit System institution chartered and subject to the provisions of the Farm Credit Act of 1971 (12 U.S.C. 2001 et. seq.)), that is—

(i) incorporated or organized under the laws of the United States or any State; and

(ii) the consolidated revenues of which from activities that are financial in nature (as defined in section 4(k) of the Bank Holding Company Act of 1956) constitute 85 percent or more of the total consolidated revenues of such company.

(C) INCLUSION OF DEPOSITORY INSTITUTION REVENUES.—In determining whether a company is a financial company for purposes of this title, the consolidated revenues derived from the ownership or control of a depository institution shall be included.

(5) OFFICE OF FINANCIAL RESEARCH.—The term “Office of Financial Research” means the office established under section 152.

(6) SIGNIFICANT INSTITUTIONS.—The terms “significant nonbank financial company” and “significant bank holding company” have the meanings given those terms by rule of the Board of Governors.

(b) DEFINITIONAL CRITERIA.—The Board of Governors shall establish, by regulation, the criteria to determine, consistent with the requirements of subsection (a)(4), whether a company is substantially engaged in activities in the United States that are financial in nature (as defined in section 4(k) of the Bank Holding Company Act of 1956) for purposes of the definitions of the terms “U.S. nonbank financial company” and “foreign nonbank financial company” under subsection (a)(4).

**SA 4004.** Mr. LEVIN (for himself, Mr. KAUFMAN, and Mr. REED) submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail”, to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

**SEC. ———. PROHIBITION ON NEGATIVELY AMORTIZING MORTGAGES.**

(a) PROHIBITION ON NEGATIVELY AMORTIZING MORTGAGES.—Section 129 of the Truth in Lending Act (15 U.S.C. 1639) is amended by adding at the end following:

“(n) PROHIBITION ON NEGATIVELY AMORTIZING MORTGAGES.—

“(1) IN GENERAL.—Any person who sells, transfers, or plans to sell or transfer at least 1,000 mortgages, mortgage-backed securities, or similar financial instruments within a calendar year shall not include or reference in any of such financial instruments any mortgage in which the loan balance may negatively amortize.

“(2) APPLICABILITY.—This subsection does not apply to home equity conversion mortgages, as defined under section 255 of the National Housing Act (commonly referred to as ‘reverse mortgages’) that are otherwise regulated by a Federal or State agency.

“(3) RULE OF CONSTRUCTION.—As used in this section, the term ‘mortgage’ shall not

be construed to be restricted or limited only to mortgages referred to in section 103(aa).”.

(b) EFFECTIVE DATE.—The requirements under subsection (n)(1) of section 129 of the Truth in Lending Act (as added by subsection (b)) shall take effect not later than 180 days after the date of the enactment of this Act.

## 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 the hearing scheduled before the Senate Committee on Energy and Natural Resources on Tuesday, May 18, 2010, will now be held in room SR-325 of the Russell Senate Office Building at 11 a.m.

The purpose is to receive testimony from the Administration on issues related to offshore oil and gas exploration including the accident involving the Deepwater Horizon in the Gulf of Mexico.

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 email to [Abigail\\_Campbell@energy.senate.gov](mailto:Abigail_Campbell@energy.senate.gov).

For further information, please contact Linda Lance or Abigail Campbell.

### 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 hearing has been scheduled before the Subcommittee on National Parks. The hearing will be held on Wednesday, May 19, 2010, at 2:30 p.m. in room SD-366 of the Dirksen Senate Office Building.

The purpose of the hearing is to receive testimony on the following bills: S. 349, to establish the Susquehanna Gateway National Heritage Area in the State of Pennsylvania, and for other purposes;

S. 1596, to authorize the Secretary of the Interior to acquire the Gold Hill Ranch in Coloma, California;

S. 1651, to modify a land grant patent issued by the Secretary of the Interior;

S. 1750, to authorize the Secretary of the Interior to conduct a special resource study of the General of the Army George Catlett Marshall National Historic Site at Dodona Manor in Leesburg, Virginia, and for other purposes;

S. 1801, to establish the First State National Historical Park in the State of Delaware, and for other purposes;

S. 1802 and H.R. 685, to require a study of the feasibility of establishing the United States Civil Rights Trail System, and for other purposes;

S. 2953 and H.R. 3388, to modify the boundary of Petersburg National Battlefield in the Commonwealth of Virginia, and for other purposes;

S. 2976, to designate as wilderness certain land and inland water within the Sleeping Bear Dunes National Lakeshore in the State of Michigan, and for other purposes;

S. 3159 and H.R. 4395, to amend Public Law 101-377 to revise the boundaries of the Gettysburg National Military Park to include the Gettysburg Train Station, and for other purposes;

S. 3168, to authorize the Secretary of the Interior to acquire certain non-Federal land in the State of Pennsylvania for inclusion in the Fort Necessity National Battlefield; and

S. 3303, to establish the Chimney Rock National Monument in the State of Colorado.

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 email to [testimony@energy.senate.gov](mailto:testimony@energy.senate.gov).

For further information, please contact David Brooks or Allison Seyferth.

#### AUTHORITY FOR COMMITTEES TO MEET

##### COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet during the session of the Senate on May 12, 2010, at 2:30 p.m., in room 253 of the Russell Senate Office Building.

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

##### COMMITTEE ON FOREIGN RELATIONS

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on May 12, 2010, at 10:30 a.m., to hold a hearing entitled, "Sudan: A Critical Moment for the CPA, Darfur and the Region."

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

##### COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on May 12, 2010, at 10 a.m. to conduct a hearing entitled, "Iran Sanctions: Why Does the U.S. Government Do Business With Companies Doing Business in Iran?"

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

##### AD HOC SUBCOMMITTEE ON DISASTER RECOVERY

Mr. DURBIN. Mr. President, I ask unanimous consent that the Ad Hoc Subcommittee on Disaster Recovery of the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on May 12, 2010, at 2:30 p.m. to

conduct a hearing entitled, "Stafford Act Reform: Sharper Tools for a Smarter Recovery."

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

##### SUBCOMMITTEE ON PERSONNEL

Mr. DURBIN. Mr. President, I ask unanimous consent that the Subcommittee on Personnel of the Committee on Armed Services be authorized to meet during the session of the Senate on May 12, 2010, at 10 a.m.

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

##### SUBCOMMITTEE ON TERRORISM AND HOMELAND SECURITY

Mr. DURBIN. Mr. President, I ask unanimous consent that the Committee of the Judiciary, Subcommittee on Terrorism and Homeland Security, be authorized to meet during the session of the Senate on May 12, 2010, at 10 a.m., in room SD-226 of the Dirksen Senate Office Building, to conduct a hearing entitled, "The Espionage Statutes: A Look Back and A Look Forward."

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

#### PRIVILEGES OF THE FLOOR

Mr. DURBIN. Mr. President, on behalf of Senator BINGAMAN, I ask unanimous consent that the privilege of the floor be granted to Kevin Huyler, a fellow with the staff of the Committee on Energy and Natural Resources, for the pendency of S. 3217 and any votes thereupon.

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

#### NATIONAL NURSES WEEK

Mr. DODD. I ask unanimous consent that the Senate proceed to the immediate consideration of S. Res. 522, submitted earlier today.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The legislative clerk read as follows:

A resolution (S. Res. 522) recognizing National Nurses Week.

There being no objection, the Senate proceeded to consider the resolution.

Mr. DODD. Mr. President, I ask unanimous consent the resolution be agreed to, the preamble be agreed to, the motions to reconsider be laid upon the table, with no intervening action or debate, and any statements related to the resolution be printed in the RECORD.

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

The resolution (S. Res. 522) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

##### S. RES. 522

Whereas since 1990, National Nurses Week is celebrated annually from May 6, which is known as National Recognition Day for Nurses, through May 12, which is the birthday of Florence Nightingale, the founder of modern nursing;

Whereas National Nurses Week is a time of year to reflect on the important contributions that nurses make to provide safe, high-quality health care;

Whereas nurses are known to be patient advocates, acting fearlessly to protect the lives of those under their care;

Whereas nurses represent the largest single component of the health care profession with 3,100,000 jobs;

Whereas nurses are experienced researchers, and their work encompasses a wide scope of scientific inquiry, including clinical research, health systems and outcomes research, and nursing education research;

Whereas nurses are well positioned to provide leadership to eliminate health care disparities that exist in the United States;

Whereas nurses help inform and educate the public to improve the practice of all nurses and, more importantly, the health and safety of the patients they care for;

Whereas survey data shows that enrollments in entry-level baccalaureate programs in nursing rose by 3.6 percent in 2009, and though this marks the ninth consecutive year of enrollment growth, the annual increase in student capacity in 4-year nursing programs has declined sharply since 2003 when enrollment was up by 16.6 percent;

Whereas nursing programs in the United States were forced to reject almost 119,000 qualified applicants according to the most recent survey of all prelicensure nursing programs;

Whereas according to the Bureau of Labor and Statistics, employment of registered nurses is expected to grow by 22 percent from 2008 to 2018, which is a much faster rate of growth than the average rate of growth for all occupations;

Whereas according to survey data, enrollment in doctoral nursing programs increased by more than 20 percent this year, signaling strong interest among students in careers as nursing scientists, faculty, primary care providers, and specialists;

Whereas expanding capacity in baccalaureate and graduate programs is critical to sustaining a healthy nursing workforce and providing patients with the best care possible;

Whereas the nationwide nursing shortage has caused dedicated nurses to work longer hours and care for more acutely ill patients;

Whereas nurse educators work on average more than 57 hours per week in order to ensure that each and every new registered nurse receives an excellent education, advancing excellence among the next generation of nurses;

Whereas nurses inform legislators on the education, retention, recruitment, and practice of all nurses and, more importantly, the health and safety of the patients they care for; and

Whereas increased Federal and State support is needed to enhance existing programs and create new programs to educate nursing students at all levels, to increase the number of faculty members to educate nursing students, to create clinical sites and have appropriately prepared nurses teach and train at those sites, to create educational opportunities to retain nurses in the profession, and to educate and train more nurse research scientists who can discover new nursing: Now, therefore, be it

*Resolved*, That the Senate—

(1) recognizes National Nurses Week;

(2) supports the goals and ideals of National Nurses Week;

(3) acknowledges the importance of quality higher education in nursing, including baccalaureate and graduate programs, to meet the