

these packages and mortgages. So then they said let's thereby make them very attractive to pension funds and investors across the world. This was so successful that those who were buying the mortgages were willing to pay a huge bonus to the mortgage originators to steer families away from the very successful, humble, amortizing, fixed-rate mortgage into this predatory, exploding interest rate mortgage, all the time posing as the family's counselor, saying it is my job to do what is best for you.

Why did this predatory practice in 2003, that grew enormously over the next 4 years, continue to go on? What happened to oversight of fairness, and what happened to the agency that was supposed to shut down predatory practices? That agency was the Federal Reserve and the Federal Reserve is a very powerful organization. The Federal Reserve has two responsibilities: employment and monetary policy. Those are the traditional responsibilities, but they were given a third, which is consumer protection. Somewhere in that vast, powerful agency on the upper floor, the head of the Federal Reserve and his key advisers were hard at work on monetary policy, deciding what interest rates they would lend to our major banks, and they were hard at work, we would hope, on the employment side as well. But they seemed to have forgotten they were also responsible for consumer protection. That mission was set aside. It was put down in the basement of the building and the lights were turned off and the doors locked and they did absolutely nothing about these predatory practices that were destroying the finances of millions of Americans, that were betraying the fundamental relationship between a family and its trusted mortgage originator who was getting bonus payments for steering them into these loans. They did absolutely nothing about a number of other predatory practices.

That is why the Consumer Financial Protection Bureau was created. It doesn't have other responsibilities to distract it. It isn't going to take the fate and success of our families and lock that mission down in the basement and turn out the lights because this is the heart of why this bureau exists.

This vote tomorrow is about whether we believe in the family value of fair deals that build the success of our families or whether we believe in the 1 percent exercising full predatory practices to destroy the financial lives of Americans, destroy the financial lives of our veterans for standing up for us in war and who are often a highly targeted group when it comes to these types of mortgage practices and these types of payday practices.

This is an important vote tomorrow. It is not a vote about the qualifications of the nominee because the nominee has the right set of skills to be highly qualified in a number of directions. It

is a vote about whether, in America, one believes it should be OK to be a predator or not OK. I believe it is not OK. I believe States and the Federal Government should do all they can to make sure deals are fair, to make sure there are not conflicts of interest, to make sure there are not payments that are undisclosed to a customer, to make sure there are not hidden clauses to convince customers by their trusted advisers to sign documents which cause the destruction of families' financial lives over the next 10 to 20 years as a result of that trust. Fairness matters to the success of our families.

We should have a unanimous vote tomorrow to end this debate and get on to the final vote of whether to confirm a very distinguished and capable and honorable man who is prepared to fight for the success of American families.

I thank the Chair.

#### DEFENSE AUTHORIZATION

Mr. CASEY. Mr President, I would like to express my support for the Menendez amendment, which passed 100 to 0 and would sanction the Central Bank of Iran. I was proud to be an original cosponsor of this important legislation. The Islamic Republic of Iran has proven through its recent behavior its blatant disregard for its international commitments to the IAEA and for the universal declaration of human rights. Iran is a serious threat to the security of the United States, the Middle East, and the world.

Last month's IAEA report on Iran said that the Agency had credible information that Iran may have worked on developing nuclear weapons. This is the most damning report yet on Iran's nuclear program and has served as a wake up call to the world. The United Kingdom has responded with tough sanctions. Italy and France have expressed support for tougher measures.

This opinion has been held by many here in the Senate for a long time. That is why we in the Senate have been so persistent in our efforts to pursue tougher sanctions to isolate Iran. This is why we continue to strive to provide all the tools necessary to ensure that maximum pressure is brought to bear on the regime in Tehran.

I appreciate the administration's efforts to engage with the Iranian regime since coming into office. The administration has made serious efforts to diplomatically engage Tehran officials. But the regime has rejected requests by the United States and international community for true dialog. Regrettably, I do not think dialog will work with this regime.

The IAEA report was a culmination to months of events that showed Iran's brazen disregard for international norms. In October, the regime planned to assassinate the Saudi Ambassador to the United States. The Iranian regime sought to kill a senior foreign official on U.S. soil.

There must be consequences for the planned attack on the Saudi Amba-

sador. There must be consequences for Iran's nuclear conduct as evidenced in the new IAEA report. This amendment makes these consequences clear.

I am concerned that the administration's November 21 sanctions response is not adequate in responding to this new information on Iran's intentions. European countries, led by the United Kingdom and France, have called for sanctioning of the Central Bank of Iran. My question to the administration is this: does the IAEA report indeed reflect a turning point for U.S. policy? And if so, what should the United States do to address this looming threat? The administration's announcement of new sanctions on November 21 is a good step, but the United States must take this one step further and sanction Iran's Central Bank. If the IAEA report does not indicate that we have turned a corner with respect to this critical national security threat, I don't know what does.

This administration has taken unprecedented measures to isolate the Iranian regime. It understands the threat posed by a nuclear Iran. And while I appreciate the administration's focus on this issue at this critical juncture in history, I believe that we must do more.

This amendment would restrict U.S. financial institutions from doing business with any foreign financial institution that knowingly conducts financial transactions with Iran's Central Bank. With this amendment, we are hitting Iran where it hurts. Eighty percent of Iran's hard currency comes from crude oil sales, which depend on transactions through the Central Bank. The Central Bank of Iran is complicit in Iran's nuclear program. This amendment also has measures that would ensure that the oil markets are not affected by isolation of the Iranian oil industry. The amendment also requires the President to start a "multilateral diplomacy initiative" to convince other countries to cease oil imports from Iran.

It has become increasingly clear in the past month that the international community cannot negotiate with the current leadership in Iran, which has proven incapable and unwilling to abide by its international commitments. This was made crystal clear by the planned attack on the Saudi Ambassador, credible evidence of illegal nuclear activity in the IAEA report, and the attack on the British Embassy. I believe that we have turned a corner in how we should regard this regime in Iran.

This means that in addition to severe sanctions, the United States should renew its support for democratic activists in Iran. Amid the remarkable change taking place across the region, the United States should clearly place itself on the side of democratic forces in Iran. Compromise with the current regime is not possible, and we, working with the international community, should work to engage fully with the democratic actors in the country.

Those who ransacked the British Embassy do not represent the Iranian people. The majority of Iranians, based on the outpouring of support for the Green Movement in 2009, aspire for a different future.

We have reached a pivotal moment, and we must stand on the right side of history. We must do all that we can to prevent Iran from gaining a nuclear weapon. I am proud to have cosponsored the Menendez amendment sanctioning the Central Bank of Iran. We must make it clear that there are substantial consequences to Iran's nuclear intentions.

#### TRIBUTE TO LIEUTENANT GENERAL LOREN M. RENO

Mr. INHOFE. Mr. President, I rise today to pay tribute to an exceptional leader, superb officer, and friend, LTG Loren M. Reno, the deputy chief of staff, logistics, installations and mission support for the Air Force, as he prepares to retire after more than 38 years of dedicated and distinguished service to our Nation.

General Reno is a consummate professional and, truly, the most humble, genuine general officer whom I have had the pleasure of working with during my years in the Senate. Thankfully, I have had the opportunity to get to know him very well. We worked closely together during his two tours at the Air Logistics Center in Oklahoma City, and that relationship continued during his time back on the Air Force staff.

General Reno accomplishments over his 38-year career have been remarkable. He is a senior navigator with more than 2,500 flying hours in the C-9, C-130, T-29, and T-43 aircraft, a master maintainer with over 24 years experience keeping the Air Force flying, and an accomplished leader of airmen. General Reno commanded two aircraft maintenance squadrons, a technical training group, and the Defense Fuel Supply and Defense Energy Support Centers, and, of course, the Oklahoma City Air Logistics Center at Tinker Air Force Base, OK.

A native of Port Jefferson, NY, General Reno graduated from Cedarville University in Ohio in 1970 and spent 4 years teaching middle school science before attending Officer Training School. After earning his commission from OTS as the distinguished graduate and his initial training where he was also the distinguished graduate, he was assigned to the 21st Tactical Airlift Squadron in the Philippines. It was from there that he flew missions into Saigon, Vietnam, at the close of the war in 1975. His prowess as a navigator earned him selection to attend instructor training at Mather Air Force Base, CA, in 1978, where he once again graduated as a distinguished graduate. His subsequent performance as an instructor earned him the award as the Instructor Navigator of the Year in 1979.

Next, General Reno worked in legislative affairs on the Air Staff in the

Pentagon and then for Air Mobility Command from 1981 to 1985. Following his staff tour, General Reno moved to Dyess Air Force Base, TX, in 1985 where he continued to shine on the ground and in the air as the chief navigator for the 773rd Tactical Airlift Squadron. It was during this assignment that he left the navigator career field and cross-trained as an aircraft maintenance officer. In 1987, General Reno took command of the 463rd Avionics Maintenance Squadron and then the 463rd Field Maintenance Squadron there at Dyess. After Air War College, he moved back to the Air Staff from 1990 to 1992, working as a program manager and as the chief of maintenance policy for the Air Force.

After two years in the Pentagon, General Reno moved back to Texas, this time to Sheppard Air Force Base, where he commanded the 396th Technical Training Group and the 82nd Training Group before moving to Fort Belvoir, VA, to work in the Defense Logistics Agency from 1994 to 1998 in positions of increasing responsibility, working on joint logistics for contingency operations and strategic programming, before being selected as the commander of the Defense Fuel Supply Center and Defense Energy Support Center.

Upon the completion of his command at the DLA in 1998, General Reno moved to my home State of Oklahoma to work at the Oklahoma City Air Logistics Center. While there, he was promoted to brigadier general and appointed as the center's deputy commander. After his first Oklahoma tour, General Reno returned to Scott Air Force Base in 2002 as the director of logistics for air mobility command. In this capacity, he was responsible for developing policy logistics plans for 14 major active air installations in the United States and 17 locations throughout the world. It was also in this position that General Reno was selected for his second star.

After this, General Reno returned to the DLA, where he served as the vice director and was responsible for providing logistics to the various military departments and combatant commands. We were able to get him back to Oklahoma in 2007 when he returned to command the Oklahoma City Air Logistics Center, where he provided maintenance for the Air Force's KC-135s, B-1, and B-52s, as well as numerous types of aircraft engines while also commanding Tinker Air Force Base. He also helped shepherd through one of the biggest growth opportunities for the base by working with the local community to acquire an abandoned automotive plant that was located adjacent to the base. The new facility vastly increased the base's ability to accomplish the Air Force's depot maintenance mission and ushered in an era of new possibilities for Oklahoma City and the Air Force. It is this kind of performance that characterized General Reno's whole career.

Based on this performance, he was promoted to lieutenant general and sent back to the Pentagon in 2009 to be the Air Force's deputy chief of staff for logistics, installations and mission support. During that time Lieutenant General Reno's demonstrated a mastery of complex issues, decisive leadership, and dedication to both mission and people. He advocated and defended over \$30 billion annually in logistics and installation programs and developed long-range strategic guidance for Air Force weapons systems, facility sustainment, military construction, and contingency support to achieve national security objectives. He led the Air Force's first-ever worldwide inventory of all nuclear components at 581 sites. This epic venture allowed the Air Force to reestablish control of more than 34,000 items valued at \$1.3 billion and was the first of many crucial logistics milestones needed to reinvigorate the nuclear enterprise, the Air Force's No. 1 priority. His leadership was invaluable to the success of the \$1 billion Expeditionary Combat Support System Program, the culmination of a decade-long effort in developing and modernizing Air Force business operations that will ultimately save the Air Force \$9 billion in supply chain costs.

Finally, as a hands-on leader and champion of airmen resiliency initiatives, he was instrumental in the creation of the Air Force's Deployment Transition Center providing a critical, strategic, physical, emotional, and spiritual respite for thousands of airmen. He provided the leadership and support to ensure outside-the-wire airmen are provided an opportunity to decompress before they return to their home station and families.

What I appreciate most about Loren is his dedication to others. He doesn't have hobbies because he works for the benefit of everyone else. He set aside hobbies like golf and instead made spending time with his children and wife his hobby. As a man of deep faith in Jesus, he sacrificed personally so he could give extravagantly to missions and to ministry. Although General Reno's service in the Air Force will come to an end, his service to God, his family, and his country continues. I can't wait to see what's next.

On behalf of Congress and the United States of America, I thank Lieutenant General Reno, his wife Karen, and their entire family for their extraordinary commitment, sacrifice, contribution, and dedication to this great Nation during his distinguished career in the U.S. Air Force. I congratulate him on the completion of an exemplary career and wish him, his wife Karen, and their family God's speed and continued success and happiness in the future.