

states, the humanitarian crisis and ongoing insecurity in Darfur continues; and

Whereas the United Nations High Commissioner for Refugees estimates that more than 4,000,000 people in Sudan remain internally displaced, and in 2011, though for the first time since the Darfur conflict began, more Darfuris voluntarily returned to their homes (87,000) than were newly displaced (70,000), and additional tens of thousands are being displaced in southern Sudan: Now, therefore, be it

*Resolved*, That the Senate—

(1) welcomes the memorandum of understanding on non-aggression and cooperation signed between the Governments of Sudan and South Sudan in Addis Ababa on February 12, 2012;

(2) calls on the Government of Sudan and the Sudan People's Liberation Movement-North to reach a mutually-beneficial political agreement;

(3) urges the Government of Sudan to allow immediate and unrestricted humanitarian access to South Kordofan, Blue Nile, and all other conflict-affected areas of Sudan;

(4) encourages the Government of Sudan and the Sudan People's Liberation Movement-North to declare a cessation of hostilities to allow food and essential supplies to reach affected civilians;

(5) implores the Governments of Sudan and South Sudan to refrain from any support of proxy forces;

(6) urges the Government of Sudan and the Sudan People's Liberation Movement-North to allow civilians to leave the two states voluntarily and seek refuge in more secure areas; and

(7) supports the current efforts of the Obama Administration, working with partners in the international community, to facilitate humanitarian access to affected areas, to encourage all relevant parties to return to the negotiation table to reach agreements associated with the conclusion of the Comprehensive Peace Agreement, to mitigate violence in the interim, and to allow full humanitarian access.

#### SENATE RESOLUTION 398—RECOGNIZING THE 191ST ANNIVERSARY OF THE INDEPENDENCE OF GREECE AND CELEBRATING GREEK AND AMERICAN DEMOCRACY

Mr. MENENDEZ (for himself, Ms. SNOWE, Mr. DURBIN, Mr. WHITEHOUSE, Mr. LIEBERMAN, Mr. JOHNSON of South Dakota, Mr. CARPER, Mr. KOHL, Mr. BROWN of Ohio, Mr. INOUE, Mrs. SHAHEEN, Mr. CARDIN, Mr. CASEY, Mr. LEVIN, Mr. REED of Rhode Island, Mr. NELSON of Florida, Mr. ROCKEFELLER, Mr. LAUTENBERG, Mrs. BOXER, Mrs. FEINSTEIN, Mr. WYDEN, Mr. LUGAR, Ms. COLLINS, Mr. COCHRAN, Mr. COBURN, Mr. ISAKSON, Mr. KIRK, and Mr. CHAMBLISS) submitted the following resolution; which was considered and agreed to:

S. RES. 398

Whereas the ancient Greeks developed the concept of democracy, in which the supreme power to govern was vested in the people;

Whereas the Founding Fathers of the United States, many of whom read Greek political philosophy in the original Greek, drew heavily on the political experience and philosophy of ancient Greece in forming our representative democracy;

Whereas Greek Commander in Chief Petros Mavromichalis, a founder of the modern Greek state, said to the citizens of the

United States in 1821 that “it is in your land that liberty has fixed her abode and . . . in imitating you, we shall imitate our ancestors and be thought worthy of them if we succeed in resembling you”;

Whereas the Greek national anthem, the “Hymn to Liberty”, includes the words, “Most heartily was gladdened George Washington’s brave land”;

Whereas the people of the United States generously offered humanitarian assistance to the people of Greece during their struggle for independence;

Whereas Greece, in one of the most consequential “David vs. Goliath” victories for freedom and democracy in modern times, refused to surrender to the Axis forces and inflicted a fatal wound at a crucial moment in World War II, forcing Hitler to change his timeline and delaying the attack on Russia where the Axis Forces met defeat;

Whereas Winston Churchill said, “If there had not been the virtue and courage of the Greeks, we do not know which the outcome of World War II would have been.”;

Whereas hundreds of thousands of Greek civilians were killed in Greece during World War II in defense of the values of the Allies;

Whereas, throughout the 20th century, Greece was one of a few countries that allied with the United States in every major international conflict;

Whereas Greece is a strategic partner and ally of the United States in bringing political stability and economic development to the volatile Balkan region, having invested billions in the countries of the region, thereby helping to create many tens of thousands of new jobs, and having contributed more than \$750,000,000 in development aid for the region;

Whereas the Government and people of Greece actively participate in peacekeeping and peace-building operations conducted by international organizations, including the United Nations, the North Atlantic Treaty Organization, the European Union, and the Organization for Security and Co-operation in Europe, and have more recently provided critical support to the North Atlantic Treaty Organization operation in Libya;

Whereas Greece received worldwide praise for its extraordinary handling during the 2004 Olympic Games of more than 14,000 athletes and more than 2,000,000 spectators and journalists, a feat the Government and people of Greece handled efficiently, securely, and with hospitality;

Whereas Greece, located in a region where Christianity meets Islam and Judaism, maintains excellent relations with Muslim nations and Israel;

Whereas the Government of Greece has taken important steps in recent years to further cross-cultural understanding and rapprochement and cooperation in various fields with Turkey, and has also upgraded its relations with other countries in the region, including Israel, thus enhancing the stability of the wider region;

Whereas the Governments and people of Greece and the United States are at the forefront of efforts for freedom, democracy, peace, stability, and human rights;

Whereas those and similar ideals have forged a close bond between the people of Greece and the United States; and

Whereas it is proper and desirable for the United States to celebrate March 25, 2012, Greek Independence Day, with the Greek people and to reaffirm the democratic principles from which these two great nations were born: Now, therefore, be it

*Resolved*, That the Senate—

(1) extends warm congratulations and best wishes to the people of Greece as they celebrate the 191st anniversary of the independence of Greece;

(2) expresses support for the principles of democratic governance to which the people of Greece are committed; and

(3) notes the important role that Greece has played in the wider European region and in the community of nations since gaining its independence 191 years ago.

#### AMENDMENTS SUBMITTED AND PROPOSED

SA 1832. Mrs. HAGAN (for herself and Mr. CORKER) submitted an amendment intended to be proposed by her to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table.

SA 1833. Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) proposed an amendment to the bill H.R. 3606, *supra*.

SA 1834. Mr. REID proposed an amendment to amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, *supra*.

SA 1835. Mr. REID proposed an amendment to amendment SA 1834 proposed by Mr. REID to the amendment SA 1833 proposed by Mr. REID (for Mr. REED (for himself, Ms. LANDRIEU, Mr. LEVIN, Mr. BROWN of Ohio, Mr. MERKLEY, Mr. AKAKA, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. HARKIN, and Mr. DURBIN)) to the bill H.R. 3606, *supra*.

SA 1836. Mr. REID (for Ms. CANTWELL (for herself, Mr. JOHNSON of South Dakota, Mr. GRAHAM, Mr. SHELBY, Mr. WARNER, Mr. SCHUMER, Mr. BROWN of Ohio, Mrs. HAGAN, Mr. COONS, Mr. AKAKA, Mrs. MURRAY, Ms. LANDRIEU, Mr. KERRY, and Mr. KIRK)) proposed an amendment to the bill H.R. 3606, *supra*.

SA 1837. Mr. REID proposed an amendment to amendment SA 1836 proposed by Mr. REID (for Ms. CANTWELL (for herself, Mr. JOHNSON of South Dakota, Mr. GRAHAM, Mr. SHELBY, Mr. WARNER, Mr. SCHUMER, Mr. BROWN of Ohio, Mrs. HAGAN, Mr. COONS, Mr. AKAKA, Mrs. MURRAY, Ms. LANDRIEU, Mr. KERRY, and Mr. KIRK)) to the bill H.R. 3606, *supra*.

SA 1838. Mr. REID proposed an amendment to the bill H.R. 3606, *supra*.

SA 1839. Mr. REID proposed an amendment to amendment SA 1838 proposed by Mr. REID to the bill H.R. 3606, *supra*.

SA 1840. Mr. REID proposed an amendment to amendment SA 1839 proposed by Mr. REID to the amendment SA 1838 proposed by Mr. REID to the bill H.R. 3606, *supra*.

SA 1841. Mr. MCCAIN submitted an amendment intended to be proposed by him to the bill H.R. 3606, *supra*; which was ordered to lie on the table.

SA 1842. Mr. CORKER submitted an amendment intended to be proposed by him to the bill H.R. 3606, *supra*; which was ordered to lie on the table.

SA 1843. Mr. MORAN (for himself and Mr. MANCHIN) submitted an amendment intended to be proposed by him to the bill H.R. 3606, *supra*; which was ordered to lie on the table.

SA 1844. Mr. CORKER submitted an amendment intended to be proposed by him to the bill H.R. 3606, *supra*; which was ordered to lie on the table.

SA 1845. Mr. CORKER submitted an amendment intended to be proposed by him to the bill H.R. 3606, *supra*; which was ordered to lie on the table.

SA 1846. Mr. CARDIN (for himself, Ms. LANDRIEU, and Ms. SNOWE) submitted an

amendment intended to be proposed by him to the bill H.R. 3606, supra; which was ordered to lie on the table.

SA 1847. Mr. REID (for Mr. BOOZMAN (for himself and Mr. PRYOR)) proposed an amendment to the bill H.R. 886, to require the Secretary of the Treasury to mint coins in commemoration of the 225th anniversary of the establishment of the Nation's first Federal law enforcement agency, the United States Marshals Service.

#### TEXT OF AMENDMENTS

**SA 1832.** Mrs. HAGAN (for herself and Mr. CORKER) submitted an amendment intended to be proposed by her to the bill H.R. 3606, to increase American job creation and economic growth by improving access to the public capital markets for emerging growth companies; which was ordered to lie on the table; as follows:

At the end, add the following:

#### TITLE VIII—COVERED BONDS

##### SEC. 801. SHORT TITLE.

This title may be cited as the “United States Covered Bond Act”.

##### SEC. 802. DEFINITIONS.

For purposes of this title, the following definitions shall apply:

(1) **ANCILLARY ASSET.**—The term “ancillary asset” means—

(A) any interest rate or currency swap associated with 1 or more eligible assets, substitute assets, or other assets in a cover pool;

(B) any credit enhancement or liquidity arrangement associated with 1 or more eligible assets, substitute assets, or other assets in a cover pool;

(C) any guarantee, letter-of-credit right, or other secondary obligation that supports any payment or performance of 1 or more eligible assets, substitute assets, or other assets in a cover pool; and

(D) any proceeds of, or other property incident to, 1 or more eligible assets, substitute assets, or other assets in a cover pool.

(2) **CORPORATION.**—The term “Corporation” means the Federal Deposit Insurance Corporation.

(3) **COVER POOL.**—The term “cover pool” means a dynamic pool of assets that is comprised of—

(A) in the case of any eligible issuer described in subparagraph (A), (B), (C), (D), or (E) of paragraph (9)—

(i) 1 or more eligible assets from a single eligible asset class; and

(ii) 1 or more substitute assets or ancillary assets; and

(B) in the case of any eligible issuer described in paragraph (9)(F)—

(i) the covered bonds issued by each sponsoring eligible issuer; and

(ii) 1 or more substitute assets or ancillary assets.

(4) **COVERED BOND.**—The term “covered bond” means any recourse debt obligation of an eligible issuer that—

(A) has an original term to maturity of not less than 1 year;

(B) is secured by a perfected security interest in or other perfected lien on a cover pool that is owned directly or indirectly by the issuer of the obligation;

(C) is issued under a covered bond program that has been approved by the applicable covered bond regulator;

(D) is identified in a register of covered bonds that is maintained by the Secretary; and

(E) is not a deposit (as defined in section 3(1) of the Federal Deposit Insurance Act (12 U.S.C. 1813(1))).

(5) **COVERED BOND PROGRAM.**—The term “covered bond program” means any program of an eligible issuer under which, on the security of a single cover pool, 1 or more series of covered bonds may be issued.

(6) **COVERED BOND REGULATOR.**—The term “covered bond regulator” means—

(A) for any eligible issuer that is subject to the jurisdiction of an appropriate Federal banking agency (as defined in section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. 1813(q))), the appropriate Federal banking agency;

(B) for any eligible issuer that is described in paragraph (9)(F), that is not subject to the jurisdiction of an appropriate Federal banking agency, and that is sponsored by only 1 eligible issuer, the covered bond regulator for the sponsor;

(C) for any eligible issuer that is described in paragraph (9)(F), that is not subject to the jurisdiction of an appropriate Federal banking agency, and that is sponsored by more than 1 eligible issuer, the covered bond regulator for the sponsor whose covered bonds constitute the largest share of the cover pool of the issuer; and

(D) for any other eligible issuer that is not subject to the jurisdiction of an appropriate Federal banking agency, the Board of Governors of the Federal Reserve System.

(7) **ELIGIBLE ASSET.**—The term “eligible asset” means—

(A) in the case of the residential mortgage asset class—

(i) any first-lien mortgage loan that is secured by 1-to-4 family residential property;

(ii) any mortgage loan that is insured under the National Housing Act (12 U.S.C. 1701 et seq.); and

(iii) any loan that is guaranteed, insured, or made under chapter 37 of title 38, United States Code;

(B) in the case of the commercial mortgage asset class, any commercial mortgage loan (including any multifamily mortgage loan);

(C) in the case of the public sector asset class—

(i) any security issued by a State, municipality, or other governmental authority;

(ii) any loan made to a State, municipality, or other governmental authority; and

(iii) any loan, security, or other obligation that is insured or guaranteed, in full or substantially in full, by the full faith and credit of the United States Government (whether or not such loan, security, or other obligation is also part of another eligible asset class);

(D) in the case of the auto asset class, any auto loan or lease;

(E) in the case of the student loan asset class, any student loan (whether guaranteed or nonguaranteed);

(F) in the case of the credit or charge card asset class, any extension of credit to a person under an open-end credit plan;

(G) in the case of the small business asset class, any loan that is made or guaranteed under a program of the Small Business Administration; and

(H) in the case of any other eligible asset class, any asset designated by the Secretary, by rule and in consultation with the covered bond regulators, as an eligible asset for purposes of such class.

(8) **ELIGIBLE ASSET CLASS.**—The term “eligible asset class” means—

(A) a residential mortgage asset class;

(B) a commercial mortgage asset class;

(C) a public sector asset class;

(D) an auto asset class;

(E) a student loan asset class;

(F) a credit or charge card asset class;

(G) a small business asset class; and

(H) any other eligible asset class designated by the Secretary, by rule and in consultation with the covered bond regulators.

(9) **ELIGIBLE ISSUER.**—The term “eligible issuer” means—

(A) any insured depository institution and any subsidiary of such institution;

(B) any bank holding company, any savings and loan holding company, and any subsidiary of any of such companies;

(C) any broker or dealer that is registered under section 15 of the Securities Exchange Act of 1934 (15 U.S.C. 78o) and is a member of the Securities Investor Protection Corporation, and any subsidiary of such broker or dealer;

(D) any insurer that is supervised by a State insurance regulator, and any subsidiary of such insurer;

(E) any nonbank financial company (as defined in section 102(a)(4) of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5311(a)(4))) that is supervised by the Board of Governors of the Federal Reserve System under section 113 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (12 U.S.C. 5323), including any intermediate holding company supervised as a nonbank financial company, and any subsidiary of such a nonbank financial company; and

(F) any issuer that is sponsored by 1 or more eligible issuers for the sole purpose of issuing covered bonds on a pooled basis.

(10) **OVERSIGHT PROGRAM.**—The term “oversight program” means the covered bond regulatory oversight program established under section 803(a).

(11) **SECRETARY.**—The term “Secretary” means the Secretary of the Treasury.

(12) **SUBSTITUTE ASSET.**—The term “substitute asset” means—

(A) cash;

(B) any direct obligation of the United States Government, and any security or other obligation whose full principal and interest are insured or guaranteed by the full faith and credit of the United States Government;

(C) any direct obligation of a United States Government corporation or Government-sponsored enterprise of the highest credit quality, and any other security or other obligation of the highest credit quality whose full principal and interest are insured or guaranteed by such corporation or enterprise, except that the outstanding principal amount of these obligations in any cover pool may not exceed an amount equal to 20 percent of the outstanding principal amount of all assets in the cover pool without the approval of the applicable covered bond regulator;

(D) any other substitute asset designated by the Secretary, by rule and in consultation with the covered bond regulators; and

(E) any deposit account or securities account into which only an asset described in subparagraph (A), (B), (C), or (D) may be deposited or credited.

#### SEC. 803. REGULATORY OVERSIGHT OF COVERED BOND PROGRAMS ESTABLISHED.

(a) **ESTABLISHMENT.**—

(1) **IN GENERAL.**—Not later than 180 days after the date of enactment of this Act, the Secretary shall, by rule and in consultation with the covered bond regulators, establish a covered bond regulatory oversight program that provides for—

(A) covered bond programs to be evaluated according to reasonable and objective standards in order to be approved under paragraph (2), including any additional eligibility standards for eligible assets and any other criteria determined appropriate by the Secretary to further the purposes of this title;

(B) covered bond programs to be maintained in a manner that is consistent with this title and safe and sound asset-liability management and other financial practices; and