

between \$750,000 and \$2 million. However, business owners complained about this requirement being instituted for loans of \$200,000 or less. I can understand their frustration. Business owners, in many cases who have just lost everything, are applying to SBA for a \$150,000 loan for their business. SBA then responds by asking them to put up their \$400,000 personal home as collateral when the business may have sufficient business assets available to collateralize the loan. While I also understand the need for SBA to secure the loans, make the program cost effective, and minimize risk to the taxpayer, SBA has at its disposal multiple ways to secure loans.

Furthermore, SBA has repeatedly said publicly and in testimony before my committee that it will not decline a borrower for a lack of collateral. According to a July 14, 2010 correspondence between SBA and my office, the agency notes that "SBA is an aggressive lender and its credit thresholds are well below traditional bank standards. . . . SBA does not decline loans for insufficient collateral." SBA's current practice of making loans is based upon an individual/business demonstrating the ability to repay and income. The agency declines borrowers for an inability to repay the loan. In regards to collateral, SBA follows traditional lending practices that seek the "best available collateral." Collateral is required for physical loans over \$14,000 and Economic Injury Disaster Loans, EIDL, loans over \$5,000. SBA takes real estate as collateral when it is available, but as I stated, the agency will not decline a loan for lack of collateral. Instead it requires borrowers to pledge what is available. However, in practice, SBA is requiring borrowers to put up a personal residence worth \$300,000 or \$400,000 for a business loan of \$200,000 or less when there are other assets available for SBA.

While I do not want to see SBA tie up too much of a business' collateral, I also believe that if a business is willing and able to put up business assets towards its disaster loan, SBA should consider that first before attempting to bring in personal residences. It is unreasonable for SBA to ask business owners operating in very different business environments post-disaster to jeopardize not just their business but also their home. Loans of \$200,000 or less are also the loans most likely to be repaid by the business so personal homes should be collateral of last resort in instances where a business can demonstrate the ability to repay the loan and that it has other assets.

In closing, I believe that this commonsense fix will greatly benefit businesses impacted by future disasters. This provision does not substantively change SBA's current lending practices and it will not have a significant cost. I believe that this legislation would not trigger direct spending nor would it have a significant impact on the subsidy rate for SBA disaster loans. Cur-

rently for every \$1 loaned out, it costs approximately 10 cents on the dollar. Most importantly, this bill will greatly improve the SBA disaster loan programs for businesses ahead of future disasters. If a business comes to the SBA for a loan of less than \$200,000 to make immediate repairs or secure working capital, they can be assured that they will not have to put up their personal home if SBA determines that the business has other assets to go towards the loan. However, if businesses seek larger loans than \$200,000, then the current requirements will still apply. This ensures that very small businesses and businesses seeking smaller amounts of recovery loans are able to secure these loans without significant burdens on their personal property. For the business owners we have spoken to, this provides some badly needed clarity to one of the Federal Government's primary tools for responding to disasters.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 3681

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. CLARIFICATION OF COLLATERAL REQUIREMENTS.

Section 7(d)(6) of the Small Business Act (15 U.S.C. 636(d)(6)) is amended by inserting after "which are made under paragraph (1) of subsection (b)" the following: "Provided further, That the Administrator, in obtaining the best available collateral for a loan of not more than \$200,000 under paragraph (1) or (2) of subsection (b) relating to damage to or destruction of the property of, or economic injury to, a small business concern, shall not require the owner of the small business concern to use the primary residence of the owner as collateral if the Administrator determines that the owner has other assets with a value equal to or greater than the amount of the loan that could be used as collateral for the loan: *Provided further*, That nothing in the preceding proviso may be construed to reduce the amount of collateral required by the Administrator in connection with a loan described in the preceding proviso or to modify the standards used to evaluate the quality (rather than the type) of such collateral".

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 616—TO AUTHORIZE THE PRODUCTION OF RECORDS BY THE PERMANENT SUBCOMMITTEE ON INVESTIGATIONS OF THE COMMITTEE ON HOMELAND SECURITY AND GOVERNMENTAL AFFAIRS

Mr. REID (for himself and Mr. McCONNELL) submitted the following resolution; which was considered and agreed to:

S. RES. 616

Whereas, the Permanent Subcommittee on Investigations of the Committee on Homeland Security and Governmental Affairs con-

ducted an investigation into the anti-money laundering and terrorist financing vulnerabilities created when a global bank uses its U.S. affiliate to provide U.S. dollars, U.S. dollar services, and access to the U.S. financial system to high risk affiliates, high risk correspondent banks, and high risk clients;

Whereas, the Subcommittee has received a request from a federal law enforcement agency for access to records of the Subcommittee's investigation;

Whereas, by the privileges of the Senate of the United States and Rule XI of the Standing Rules of the Senate, no evidence under the control or in the possession of the Senate can, by administrative or judicial process, be taken from such control or possession but by permission of the Senate;

Whereas, when it appears that evidence under the control or in the possession of the Senate is needed for the promotion of justice, the Senate will take such action as will promote the ends of justice consistent with the privileges of the Senate: Now, therefore, be it

Resolved, That the Chairman and Ranking Minority Member of the Permanent Subcommittee on Investigations of the Committee on Homeland Security and Governmental Affairs, acting jointly, are authorized to provide to law enforcement officials, regulatory agencies, and other entities or individuals duly authorized by federal, state, or foreign governments, records of the Subcommittee's investigation into the anti-money laundering and terrorist financing vulnerabilities created when a global bank uses its U.S. affiliate to provide U.S. dollars, U.S. dollar services, and access to the U.S. financial system to high risk affiliates, high risk correspondent banks, and high risk clients.

SENATE RESOLUTION 617—CONGRATULATING THE RECIPIENT OF THE 2012 HEISMAN MEMORIAL TROPHY

Mrs. HUTCHISON (for herself and Mr. CORNYN) submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 617

Whereas, for the 78th time, the Heisman Memorial Trophy has been awarded to the most outstanding collegiate football player in the United States;

Whereas Johnny Manziel overcame intense competition and defied expectations during Texas A&M University's first year in the Southeastern Conference;

Whereas Manziel led the 2012 Texas A&M Aggie football team to a regular season record of 10 wins and 2 losses;

Whereas Manziel was awarded the Davey O'Brien National Quarterback Award as the top quarterback in the National Collegiate Athletic Association;

Whereas Manziel became the first freshman, and only the fifth player ever, in National Collegiate Athletic Association Football Bowl Subdivision history to achieve 3,000 passing yards and 1,000 rushing yards in a season;

Whereas Manziel became the first player in the Football Bowl Subdivision to pass for 300 yards and rush for 100 yards in the same game 3 times in his career;

Whereas Manziel holds the freshman record for quarterback rushing yards (1,114) and total yards in a season (4,600);

Whereas Manziel was assisted by the leadership of Southeastern Conference Co-Coach of the Year Kevin Sumlin, the exceptional protection of the offensive line anchored by

Outland Trophy winner Luke Joeckel, and Texas A&M's 12th Man;

Whereas Manziel became the second Heisman Trophy winner at Texas A&M, preceded by John David Crow in 1957;

Whereas Manziel started the development of his athletic capabilities before attending Texas A&M in the cities of Tyler, Texas, and Kerrville, Texas;

Whereas 2012 marks the eighth time a player at a university in Texas has won the Heisman Trophy and back-to-back years of keeping the award in Texas;

Whereas the hullabaloo of Manziel becoming the first freshman to win the Heisman Trophy is another testament to the strength and skill of Texas football; and

Whereas Manziel has combined incredible talent with hard work and a good heart: Now, therefore, be it

Resolved, That the Senate congratulates the recipient of the 2012 Heisman Memorial Trophy.

Mrs. HUTCHISON. Mr. President, today, Texas A&M University students, faculty, alumni, and fans—known as the 12th Man—are filled with pride and joy over the first Aggie to win the Heisman Trophy since John David Crow's Heisman-season in 1957. Johnny Manziel was named the 2012 Heisman Trophy winner for his incredible accomplishments on the gridiron. Texas A&M finished this season ranked No. 9 nationally with a record of 10 wins and 2 losses including an impressive victory in Tuscaloosa, Alabama over the previously ranked No. 1 University of Alabama, Crimson Tide.

At a young age, Johnny Manziel's parents, Paul and Michelle Manziel instilled a discipline to succeed. Their parenting laid the groundwork for his competitiveness and strong work ethic. Raised in Tyler, Texas, and a graduate of Tivy High School in Kerrville, Texas, Johnny was a high school star athlete never willing to back down because of his size or age.

Johnny's time at Texas A&M may not be extensive but his freshman year statistics and accomplishments are not short of anything but extraordinary. Johnny is the first freshman in National Collegiate Athletic Association, NCAA, history to ever win the prestigious Heisman Trophy. Johnny also became the first freshman and only the fifth player ever, in NCAA Football Bowl Subdivision, FBS, history to achieve 3,000 passing yards and 1,000 rushing yards in a season. Incredibly, Johnny became the first player in the FBS to pass for 300 yards and rush for 100 yards in the same game three times in his career. He also earned the Davey O'Brien Award, presented annually to the best NCAA quarterback.

On Saturday, December 8, 2012, Johnny Manziel was recognized as the greatest college football player of the year. The Heisman Trophy is the most prestigious award in college sports, and no one is more deserving of this honor than Johnny Manziel.

Congratulations to Johnny Manziel on a truly memorable season; to his family, who provided the foundation for his abilities; to his teammates and to all of Aggieland. This is truly a his-

toric ending to a tremendous freshman season.

SENATE RESOLUTION 618—OBSERVING THE 100TH BIRTHDAY OF CIVIL RIGHTS ICON ROSA PARKS AND COMMEMORATING HER LEGACY

Mr. LEVIN (for himself, Ms. STABENOW, Mr. SESSIONS, Mr. ALEXANDER, Ms. LANDRIEU, Mr. COCHRAN, Mr. HARKIN, Mr. SHELBY, Mr. CORNYN, Mrs. BOXER, Mrs. MURRAY, Mr. COBURN, Mr. KERRY, Mrs. HUTCHISON, Mrs. GILLIBRAND, Mr. LEAHY, Mr. SANDERS, Mr. REID of Nevada, Ms. MIKULSKI, Mr. DURBIN, Mr. PRYOR, Mr. NELSON of Florida, Mr. BROWN of Ohio, Mr. LIEBERMAN, Mr. CONRAD, Mr. LAUTENBERG, Mr. KOHL, Ms. CANTWELL, Mrs. MCCASKILL, Mr. WYDEN, Mr. COONS, Mr. BAUCUS, Mr. WHITEHOUSE, Mr. MANCHIN, Mr. BENNET, Mr. CARDIN, Mrs. HAGAN, Mr. CASEY, Mr. BEGICH, Mr. MENENDEZ, Mr. WARNER, Mr. UDALL of New Mexico, Ms. KLOBUCHAR, Mr. INOUE, Mr. CORKER, Mr. JOHNSON of South Dakota, Mr. FRANKEN, Mr. ROCKEFELLER, Mr. UDALL of Colorado, Mr. BLUMENTHAL, Mr. AKAKA, Mr. REED of Rhode Island, and Mrs. SHAHEEN) submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 618

Whereas Rosa Louise McCauley Parks was born on February 4, 1913, in Tuskegee, Alabama, the first child of James and Leona (Edwards) McCauley;

Whereas Rosa Parks dedicated her life to the cause of universal human rights and truly embodied the love of humanity and freedom;

Whereas Rosa Parks was arrested on December 1, 1955, in Montgomery, Alabama, for refusing to give up her seat on a bus to a white man, and her stand for equal rights became legendary;

Whereas news of the arrest of Rosa Parks resulted in approximately 42,000 African Americans boycotting Montgomery buses for 381 days, beginning on December 5, 1955, until the bus segregation law was changed on December 21, 1956;

Whereas the United States Supreme Court ruled on November 13, 1956, that the Montgomery segregation law was unconstitutional, and on December 20, 1956, Montgomery officials were ordered to desegregate buses;

Whereas the civil rights movement led to the Civil Rights Act of 1964 (Public Law 88-352; 78 Stat. 241), which broke down the barrier of legal discrimination against African Americans and made equality before the law a reality for all people of the United States;

Whereas Rosa Parks has been honored as the "first lady of civil rights" and the "mother of the freedom movement", and her quiet dignity ignited the most significant social movement in the history of the United States;

Whereas, in 1987, Rosa Parks and her close associate Elaine Steele cofounded the Rosa and Raymond Parks Institute for Self Development to motivate and direct youth to achieve their highest potential through Rosa Parks' philosophy of "quiet strength" and cross-cultural exposure for nurturing a global and inclusive perspective;

Whereas Rosa Parks was the recipient of many awards and accolades for her efforts on behalf of racial harmony, including the Con-

gressional Gold Medal, the Spingarn Award, which is the highest honor of the National Association for the Advancement of Colored People for civil rights contributions, and the Presidential Medal of Freedom, which is the highest civilian honor in the United States, and was named one of the 20 most influential and iconic figures of the 20th century;

Whereas Rosa Parks sparked one of the largest movements in the United States against racial segregation, and by her quiet courage symbolizes all that is vital about nonviolent protest because of the way she endured threats of death and persisted as an advocate for the basic lessons she taught the people of the United States;

Whereas Rosa Parks and her husband Raymond Parks relocated to Michigan in 1957, and remained in Michigan until the death of Rosa Parks on October 24, 2005;

Whereas, on Tuesday, October 26, 2005 the United States Senate adopted a Resolution expressing its condolences on the passing of Rosa Parks, and honored her life and accomplishments;

Whereas, in recognition of the historic contributions of Rosa Parks, her remains were placed in the rotunda of the Capitol from October 30 to October 31, 2005, so that the people of the United States could pay their last respects to this great American;

Whereas, in November 2005, Congress authorized the Joint Committee on the Library to procure a statue of Rosa Parks to be placed in the Capitol;

Whereas the United States Postal Service will issue a stamp in February 2013 to honor Rosa Parks and her courage to act at a pivotal moment in the civil rights movement;

Whereas, the bus on which Rosa Parks sparked a new era in the American quest for freedom and equality is one of the most significant artifacts of the American civil rights movement and is on permanent display in the Henry Ford Museum in Dearborn, Michigan;

Whereas, on February 4, 2013, the Henry Ford Museum, will commemorate the 100th birthday of Rosa Parks by calling for a National Day of Courage and sponsoring a program that highlights her contributions to the civil rights movement, including a day-long celebration, with both virtual and on-site activities featuring nationally-recognized speakers, musical and dramatic interpretative performances, a panel presentation of "Rosa's Story" and a reading of the tale "Quiet Strength", featuring the actual bus on which Rosa Parks sat as the centerpiece in commemorating Rosa Parks' extraordinary life and accomplishments, and affording everyone the opportunity to board the bus and sit in the seat that Rosa Parks refused to give up; and

Whereas the Rosa Parks Museum at Troy University and the Mobile Studio will commemorate the birthday of Rosa Parks with the 100th Birthday Wishes Project, culminating on February 4, 2013, with a 100th birthday celebration at the Davis Theatre for the Performing Arts in Montgomery, Alabama, where 2,000 birthday wishes submitted by individuals throughout the United States will be transformed into 200 graphic messages: Now, therefore, be it

Resolved, That the Senate—

(1) observes the 100th birthday of civil rights icon Rosa Parks; and

(2) commemorates the legacy of Rosa Parks to inspire all people of the United States to stand up for freedom and the principles of the Constitution.

AMENDMENTS SUBMITTED AND PROPOSED

SA 3335. Mr. SANDERS submitted an amendment intended to be proposed to