(Mr. CARDIN) was added as a cosponsor of S. 2871, a bill to amend title 38, United States Code, to recodify as part of that title chapter 1607 of title 10, United States Code, to enhance the program of educational assistance under that chapter, and for other purposes.

S. 2874

At the request of Mrs. FEINSTEIN, the names of the Senator from Idaho (Mr. CRAIG), the Senator from Vermont (Mr. SANDERS) and the Senator from Kansas (Mr. BROWNBACK) were added as cosponsors of S. 2874, a bill to amend titles 5, 10, 37, and 38, United States Code, to ensure the fair treatment of a member of the Armed Forces who is discharged from the Armed Forces, at the request of the member, pursuant to the Department of Defense policy permitting the early discharge of a member who is the only surviving child in a family in which the father or mother, or one or more siblings, served in the Armed Forces and, because of hazards incident to such service, was killed, died as a result of wounds, accident, or disease, is in a captured or missing in action status, or is permanently disabled, and for other purposes.

S. 2890

At the request of Mr. MCCAIN, the name of the Senator from Mississippi (Mr. WICKER) was added as a cosponsor of S. 2890, a bill to amend the Internal Revenue Code of 1986 to provide for a highway fuel tax holiday.

S. 2892

At the request of Mr. LEAHY, the name of the Senator from West Virginia (Mr. BYRD) was added as a cosponsor of S. 2892, a bill to promote the prosecution and enforcement of frauds against the United States by suspending the statute of limitations during times when Congress has authorized the use of military force.

S. 2895

At the request of Mr. DODD, the name of the Senator from Rhode Island (Mr. WHITEHOUSE) was added as a cosponsor of S. 2895, a bill to amend the Higher Education Act of 1965 to maintain eligibility, for Federal PLUS loans, of borrowers who are 90 or more days delinquent on mortgage loan payments, or for whom foreclosure proceedings have been initiated, with respect to their primary residence.

S. 2899

At the request of Mr. HARKIN, the names of the Senator from Illinois (Mr. OBAMA), the Senator from Maryland (Ms. MIKULSKI) and the Senator from Michigan (Ms. STABENOW) were added as cosponsors of S. 2899, a bill to direct the Secretary of Veterans Affairs to conduct a study on suicides among veterans.

S. RES. 482

At the request of Mr. ENZI, the names of the Senator from Montana (Mr. TESTER) and the Senator from Alaska (Ms. MURKOWSKI) were added as cosponsors of S. Res. 482, a resolution designating July 26, 2008, as ''National Day of the American Cowboy''.

S. RES. 515

At the request of Mr. WHITEHOUSE, the name of the Senator from Illinois (Mr. DURBIN) was added as a cosponsor of S. Res. 515, a resolution commemorating the life and work of Dith Pran.

S. RES. 524

At the request of Mr. KERRY, the name of the Senator from Minnesota (Mr. COLEMAN) was added as a cosponsor of S. Res. 524, a resolution honoring the entrepreneurial spirit of the owners of small business concerns in the United States during National Small Business Week, beginning April 21, 2008.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. SPECTER:

S. 2901. A bill to encourage residential mortgage loan modifications and workout plans, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. SPECTER. Mr. President, I have sought recognition to introduce a bill to give mortgage servicers an incentive to work out new loan terms with struggling homeowners who are falling behind in their mortgage payments. It is possible to avoid foreclosure in some cases by reworking the payment terms on mortgages. Investors, however, would have to accept a smaller return on their investment than they otherwise may have expected. As a result, businesses that service mortgage loans may fear litigation from investors who are the direct or indirect holders of those mortgages. This concern may be slowing the pace of or stopping loan modifications. In testimony on December 6, 2007, before the House Committee on Financial Services, Mark Pearce, speaking on behalf of the Conference of State Bank Supervisors, testified that at a meeting with the top 20 subprime servicers ''many of them brought up fear of investor lawsuits'' as a hurdle to voluntary loan modification efforts.

The loan servicers have a legal duty to the investors to maximize the return on their investments. But in light of the current and changing economic environment, and the new and complex financial vehicles that hold mortgages, this ''duty'' is not simple or clear. This bill clarifies matters by stating that, absent contract provisions to the contrary, the duty is owed to the investor group as a whole, and not to individual investors or classes of investors. In addition, the bill clarifies that the servicer satisfies that duty by ensuring that the return from a mortgage, as modified, exceeds the return that would be expected from foreclosure. This may include agreeing to mortgage modifications or workout plans when a homeowner is in payment default, or when default or foreclosure appears imminent. Although some investors may get a smaller return than they may have expected, in the long run, taking these actions will be in the best interest of all investors.

This bill is not a bailout. The bill honors contract provisions that may be contrary to provisions in the bill. This bill would not solve all of the problems we face today, but it is an important step in removing barriers that may slow progress as we work to solve the home mortgage crisis.

This bill is necessary because regulation has not kept pace with innovation. Years ago, a homeowner would obtain a mortgage from a local bank. If he couldn't make the mortgage payment, the bank often would be willing and able to offer a workout, modifying the loan's terms to make it affordable. The bank would do this because whatever amount the borrower could pay would be worth more to the bank than foreclosure. Foreclosure has its costs, sometimes as much as half the value of the mortgage, and banks did not want to have to resell the home, so the calculation was often simple. Today, however, many mortgages are often bundled together with others mortgages and are sold to investment banks, who in turn slice and dice the bundles to produce securities that are rated by rating agencies and sold to investors all over the world.

Investment banks that issue securities backed by mortgages typically divide the securities into tranches, with some tranches having claims that are senior to other more junior tranches. None of this, of course, is transparent to the homeowner, and servicers face a complex situation. Servicers should not have to first determine precisely how a loan modification will affect the various tranches of investors and then make choices among the groups. If the servicer reasonably believes that a modification increases the net present value of the investment as a whole, it should be able to agree to the modification.

This month, Federal Reserve Chairman Ben Bernanke encouraged the nation's bankers to write down the principle on millions of mortgages. He said banks have not made nearly enough modifications to stop foreclosures. But there has been some progress. Treasury Secretary Paulson reported this month that ''since July more than one million struggling homeowners received a workout—either a loan modification or a repayment plan that helped them avoid foreclosure.'' In January alone, there were 167,000 such modifications, with the number of borrowers receiving help rising faster than the number of foreclosures. Congress needs to ensure that these modifications continue, and that they continue at a rapid pace.

We are faced with a crisis caused by mortgage brokers who pushed risky loans on homeowners, homeowners who assumed the value of their home would always increase, conflicts of interest at credit rating agencies, bond underwriters who loosened standards, lax regulators, and financial institutions that ignored the risks in the instruments they were buying and selling. There is plenty of blame to go around but Congress must now take steps to prevent similar problems in the future. Right now, we must do what we can to keep families in their homes by encouraging the companies that service mortgages to modify mortgages where it will prevent foreclosure. This bill will encourage servicers to make such modifications and I urge my colleagues to support it.

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. 2901

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

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Encouraging Mortgage Modifications Act of 2008''.

SEC. 2. FINDINGS.

Congress finds that—

(1) mortgage modifications often afford the best opportunity to avoid foreclosures and provide long term, sustainable solutions for American homeowners;

(2) reaching mortgage modification agreements with homeowners has been unacceptably slow and foreclosure rates continue to rise, with the number of homeowners forced into foreclosure double the number who receive modifications or repayment plans;

(3) servicers have an obligation to protect the interests of investors when determining whether to offer a modification or repayment plan;

(4) the best course of action for the investor pool as a whole may disadvantage the interests of individual classes of investors;

(5) servicers have expressed concern that investor classes that are disproportionately disadvantaged by a modification or repayment plan may seek to hold the servicer liable;

(6) without liability protection, many servicers will not be willing to take on the risk associated with approving a mortgage modification or repayment plan, and instead, they will eventually pursue foreclosure even though foreclosure costs can equal 50 percent or more of mortgage value; and

(7) the net present value of a modified mortgage loan will almost always exceed the amount recouped by allowing the home to go into foreclosure.

SEC. 3. LEGAL SAFE HARBOR FOR ENTERING INTO CERTAIN LOAN MODIFICATIONS OR WORKOUT PLANS.

Section 6 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2605) is amended—

(1) by redesignating subsections (i) and (j) as subsections (j) and (k), respectively; and

(2) by inserting after subsection (h) the following:

''(i) DUTY OF SERVICERS REGARDING CERTAIN LOAN MODIFICATIONS OR WORKOUT PLANS.—

''(1) IN GENERAL.—Notwithstanding any other provision of law, absent specific contractual provisions to the contrary, a servicer of pooled qualified residential mortgages—

''(A) owes any duty to determine if the net present value of the payments on the loan, as modified, is likely to be greater than the anticipated net recovery that would result from foreclosure to all investors and parties having a direct or indirect interest in the pooled loans or securitization vehicle, but not to any individual party or group of parties; and

''(B) acts in the best interests of all such investors and parties, if the servicer agrees to or implements a qualified loan modification or workout plan for a qualified residential mortgage, or if, and only if, such efforts are unsuccessful or infeasible, takes other reasonable loss mitigation actions, including accepting partial payments or short sale of the property; and

''(C) if the servicer acts in a manner consistent with the duty set forth in subparagraphs (A) and (B), shall not be liable under any law or regulation of the United States, any State or any political subdivision of any State, for entering into a qualified loan modification or workout plan in any action filed by or on behalf of any person—

''(i) based on the person's ownership of any interest in a residential mortgage, a pool of residential mortgage loans, or a securitization vehicle, that distributes payments out of the principal, interest, or other payment on loans in the pool;

''(ii) based on the person's obligation to make payments determined in reference to any loan or interest referred to in clause (i); or

''(iii) based on the person's obligation to insure any loan or any interest referred to in clause (i).

''(2) DEFINITIONS.—As used in this subsection—

''(A) the term 'qualified loan modification or workout plan' means a contract, modification, or plan relating to a qualified residential mortgage loan consummated on or after January 1, 2004, with respect to which—

''(i) payment default on the loan or loans has occurred, is imminent, or is reasonably foreseeable;

''(ii) the dwelling securing the loan or loans is the primary residence of the owner;

''(iii) the servicer reasonably believes that the anticipated recovery under the loan modification or workout plan will exceed the anticipated recovery through foreclosure, on a net present value basis;

''(iv) the effective period runs for at least 5 years from the date of adoption of the plan, or until the borrower sells or refinances the property, if that occurs earlier; and

''(v) the borrower is not required to pay additional fees to the servicer;

''(B) the term 'qualified residential mortgage' means a consumer credit transaction or loan that is secured by the consumer's principal dwelling;

''(C) the term 'securitization vehicle' means a trust, corporation, partnership, limited liability entity, special purpose entity, or other structure that is the issuer, or is created by the issuer, of mortgage pass-through certificates, participation certificates, mortgage-backed securities, or other similar securities backed by a pool of assets that includes residential mortgage loans; and

''(D) the term 'servicer'—

''(i) means the person responsible for servicing of a loan (including the person who makes or holds a loan, if such person also services the loan); and

''(ii) includes the entities listed in subparagraphs (A) and (B) of subsection (j)(2).

''(3) EFFECTIVE PERIOD.—This subsection shall apply only with respect to qualified loan modification or workout plans initiated during the 6-month period beginning on the date of enactment of this subsection.

''(4) RULE OF CONSTRUCTION.—Nothing in this subsection may be construed to limit the ability of a servicer to enter into a loan modification or workout plan other than a qualified loan modification or workout plan covered by this subsection.''.

By Ms. SNOWE (for herself and Mr. PRYOR):

S. 2902. A bill to ensure the independent operation of the Office of Advocacy of the Small Business Administration, ensure complete analysis of potential impacts on small entities of rules, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

Ms. SNOWE. Mr. President, I rise today with my colleague Senator PRYOR, during National Small Business Week, to introduce the Independent Office of Advocacy and Small Business Regulatory Reform Act of 2008. This bipartisan measure would ensure the independence of the Small Business Administration, SBA, Office of Advocacy, and provide targeted small business regulatory reforms that would strengthen the Office of Advocacy's voice in protecting our small businesses. Our bill is supported by the SBA Office of Advocacy and National Ombudsman, as well as the National Federation of Independent Business and the U.S. Chamber of Commerce.

As Ranking Member of the Senate Committee on Small Business and Entrepreneurship, I recognize that the SBA Office of Advocacy is, regrettably, one of our Government's best kept secrets, and in many cases, the best hope for small businesses faced with overly burdensome Federal regulations.

Established in 1976, the Office of Advocacy, headed by the Chief Counsel for Advocacy, is a unique office within the Federal Government. First, the Office of Advocacy is the ''Regulatory Watchdog'' for small businesses. In this capacity, it represents small businesses before the Federal Government in regulatory matters—taking advantage of its statutorily granted independence to argue against Federal regulatory actions that impose too great a burden on small businesses for too little benefit—and to encourage Federal agencies to consider less costly regulatory alternatives. Second, it conducts valuable research to further our understanding of the importance of small businesses to our economy and the forces that have an effect on them.

The SBA Office of Advocacy is part of the SBA, and the Chief Counsel for Advocacy is nominated by the President and confirmed by the Senate. At the same time, the office is also intended to be the ''independent'' voice for small business within the Federal Government. It is charged with the duty of representing the views and interests of small businesses before other Federal agencies, and developing proposals for changing government policies to help small businesses. These roles can sometimes come into conflict.

The Independent Office of Advocacy and Small Business Regulatory Reform Act of 2008 resolves such conflicts in favor of the small businesses that rely on the Chief Counsel and the Office of Advocacy to be a fully independent advocate within the executive branch. The bill would help to reinforce a clear mandate that the Office of Advocacy must fight on behalf of small businesses, regardless of the position taken on critical issues by the administration.

Funding for the Office of Advocacy currently comes from the "Salaries and Expense Account" of the SBA's budget. Staffing is allocated by the SBA administrator to the Office of Advocacy from the overall staff allocation for the Agency. In 1990, there were 70 full-time employees working on behalf of small businesses in the Office of Advocacy. The current allocation of staff is 48. The independence and effectiveness of the office is potentially diminished when the Office of Advocacy staff is reduced, at the discretion of the administrator.

To address this problem, the Independent Office of Advocacy and Small Business Regulatory Reform Act of 2008 builds a firewall to minimize political intrusion into the management of day-to-day operations of the Office of Advocacy similar to the one that protects Inspectors General in other agencies. The bill would require the Federal budget to include a separate account for the Office of Advocacy drawn directly from General Fund of the Treasury. No longer would its funds come from the general operating account of the SBA. This will free the Chief Counsel for Advocacy from having to seek approval from the SBA administrator to hire staff for the Office of Advocacy.

The bill would leave unchanged current law that allows the Chief Counsel to hire individuals critical to the mission of the Office of Advocacy without going through the normal competitive procedures directed by Federal law and the Office of Personnel Management, OPM. This long-standing special hiring authority, which is limited only to employees within the Office of Advocacy, is beneficial because it allows the Chief Counsel to hire quickly those persons who can best assist the Office in responding to changing issues and problems confronting small businesses.

In addition to protecting the Office of Advocacy's independence, this bill also provides targeted small business regulatory reform. As the Ranking Member of the Small Business Committee, I have long fought to ensure that small businesses across the country are treated fairly by the Federal Government. Unfortunately, in far too many cases, Federal agencies promulgate rules and regulations without adequately addressing the economic impacts on small businesses.

The disproportionate burden that Federal regulations often place on our small businesses cannot be overemphasized. Research published by the Office of Advocacy indicates that small businesses spend an astounding 8 billion hours each year complying with government rules and regulations. More specifically, the smallest firms with fewer than 20 employees, spend approximately 45 percent more per employee than larger firms to comply with Federal regulations.

The Regulatory Flexibility Act (RFA) recognizes this situation, as it requires Federal Government agencies to propose rules that keep the regulatory burden at a minimum on small businesses. Enacted in 1980, the RFA requires Federal agencies to analyze the economic impact of proposed regulations when there is likely to be a significant economic impact on a substantial number of small entities. In 1996, I was pleased to support, along with all of my colleagues, the Small Business Regulatory Enforcement Fairness Act, (SBREFA), which amended the RFA. The intent of SBREFA was to further curb the impact of burdensome or duplicative regulations on small businesses, by clarifying key RFA requirements.

The Independent Office of Advocacy and Small Business Regulatory Reform Act of 2008 would further improve the Regulatory Flexibility Act by requiring Federal agencies to consider and specifically respond to comments provided by Office of Advocacy. This critical change would ensure that agencies give the proper deference to the Office of Advocacy, and to the comments and concerns of small businesses. This is a straightforward and simple reform that could have major benefits.

Finally, our proposal would also clarify that Federal agencies are required to provide pertinent information to the SBA Ombudsman upon request.

This noncontroversial, bipartisan legislation is absolutely necessary. I urge my colleagues to support this bill so we can ensure the complete independence of the Office of Advocacy in all matters, and provide our Nation's small businesses and their employees with much needed targeted regulatory relief.

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. 2902

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

SECTION 1. SHORT TITLE.

This Act may be cited as the "Independent Office of Advocacy and Small Business Regulatory Reform Act of 2008".

SEC. 2. PURPOSES.

The purposes of this Act are—

(1) to ensure that the Office of Advocacy of the Small Business Administration (referred to in this section as the "Office") has adequate financial resources to advocate for and on behalf of small business concerns;

(2) to provide a separate authorization of appropriations for the Office; and

(3) to enhance the role of the Office pursuant to chapter 6 of title 5, United States Code.

SEC. 3. OFFICE OF ADVOCACY.

(a) IN GENERAL.—Section 203 of Public Law 94–305 (15 U.S.C. 634c) is amended—

(1) in paragraph (4), by striking "and" at the end;

(2) in paragraph (5), by striking the period and inserting "; and"; and

(3) by adding at the end the following:

"(6) carry out the responsibilities of the Office of Advocacy under chapter 6 of title 5, United States Code.".

(b) BUDGETARY LINE ITEM AND AUTHORIZATION OF APPROPRIATIONS.—Title II of Public Law 94–305 (15 U.S.C. 634a et seq.) is amended by striking section 207 and inserting the following:

"SEC. 207. BUDGETARY LINE ITEM AND AUTHORIZATION OF APPROPRIATIONS.

"(a) APPROPRIATION REQUESTS.—Each budget of the United States Government submitted by the President under section 1105 of title 31, United States Code, shall include a separate statement of the amount of appropriations requested for the Office of Advocacy of the Small Business Administration, which shall be designated in a separate account in the General Fund of the Treasury.

"(b) ADMINISTRATIVE OPERATIONS.—The Administrator of the Small Business Administration shall provide the Office of Advocacy with appropriate and adequate office space at central and field office locations, together with such equipment, operating budget, and communications facilities and services as may be necessary, and shall provide necessary maintenance services for such offices and the equipment and facilities located in such offices.

"(c) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated such sums as are necessary to carry out this title. Any amount appropriated under this subsection shall remain available, without fiscal year limitation, until expended.".

SEC. 4. REGULATORY FLEXIBILITY REFORM FOR SMALL BUSINESSES.

(a) REQUIREMENTS PROVIDING FOR MORE DETAILED ANALYSES.—

(1) INITIAL REGULATORY FLEXIBILITY ANALYSIS.—Section 603 of title 5, United States Code, is amended by adding at the end the following:

"(d) An agency shall notify the Chief Counsel for Advocacy of the Small Business Administration of any draft rules that may have a significant economic impact on a substantial number of small entities either—

"(1) when the agency submits a draft rule to the Office of Information and Regulatory Affairs at the Office of Management and Budget under Executive Order 12866, if that order requires such submission; or

"(2) if no submission to the Office of Information and Regulatory Affairs is so required, at a reasonable time prior to publication of the rule by the agency.".

(2) FINAL REGULATORY FLEXIBILITY ANALYSIS.—

(A) INCLUSION OF RESPONSE TO COMMENTS ON CERTIFICATION OF PROPOSED RULE.—Section 604(a)(2) of title 5, United States Code, is amended by inserting "(or certification of the proposed rule under section 605(b))" after "initial regulatory flexibility analysis".

(B) INCLUSION OF RESPONSE TO COMMENTS FILED BY CHIEF COUNSEL FOR ADVOCACY.—Section 604(a) of title 5, United States Code, is amended—

(i) by redesignating paragraphs (3), (4), and (5) as paragraphs (4), (5), and (6), respectively; and

(ii) by inserting after paragraph (2) the following:

"(3) the response of the agency to any comments filed by the Chief Counsel for Advocacy of the Small Business Administration in response to the proposed rule, and a detailed statement of any changes made to the proposed rule in the final rule as a result of such comments;".

(C) PUBLICATION OF ANALYSES ON WEBSITE.—

(i) INITIAL REGULATORY FLEXIBILITY ANALYSIS.—Section 603 of title 5, United States Code, as amended by this Act, is amended by adding at the end the following:

"(e) An agency shall publish any initial regulatory flexibility analysis required under this section on the website of the agency.".

(ii) FINAL REGULATORY FLEXIBILITY ANALYSIS.—Section 604(b) of title 5, United States Code, is amended to read as follows:

''(b) The agency shall make copies of the final regulatory flexibility analysis available to the public, including placement of the entire analysis on the website, and shall publish in the Federal Register the final regulatory flexibility analysis, or a summary thereof that includes the telephone number, mailing address, and link to the website where the complete analysis may be obtained.''.

(3) CROSS-REFERENCES TO OTHER ANALYSES.—Section 605(a) of title 5, United States Code, is amended to read as follows:

''(a) A Federal agency shall be treated as satisfying any requirement regarding the content of an agenda or regulatory flexibility analysis under section 602, 603, or 604, if such agency provides in such agenda or analysis a cross-reference to the specific portion of another agenda or analysis that is required by any other law and which satisfies such requirement.''.

(4) CERTIFICATIONS.—The second sentence of section 605(b) of title 5, United States Code, is amended by inserting ''detailed'' before ''statement''.

(5) QUANTIFICATION REQUIREMENTS.—Section 607 of title 5, United States Code, is amended to read as follows:

''§ 607. Quantification requirements

''In complying with sections 603 and 604, an agency shall provide—

''(1) a quantifiable or numerical description of the effects of the proposed or final rule and alternatives to the proposed or final rule; or

''(2) a more general descriptive statement and a detailed statement explaining why quantification is not practicable or reliable.''.

(b) TECHNICAL AND CONFORMING AMENDMENTS.—

(1) HEADING.—The heading of section 605 of title 5, United States Code, is amended to read as follows:

''§ 605. Incorporations by reference and certifications''.

(2) TABLE OF SECTIONS.—The table of sections for chapter 6 of title 5, United States Code, is amended—

(A) by striking the item relating to section 605 and inserting the following:

''605. Incorporations by reference and certifications.''; and

(B) by striking the item relating to section 607 and inserting the following:

''607. Quantification requirements.''.

SEC. 5. OVERSIGHT OF REGULATORY ENFORCEMENT.

Section 30 of the Small Business Act (15 U.S.C. 657) is amended—

(1) in subsection (b)—

(A) in paragraph (1)—

(i) by inserting ''(A)'' before ''Not later than'';

(ii) by striking ''Nothing in this section is intended to replace'' and inserting the following:

''(B) Nothing in this section—

''(i) is intended to replace'';

(iii) by striking the period at the end and inserting ''; or''; and

(iv) by adding at the end the following:

''(ii) may be construed to exempt an agency from providing relevant information to the Ombudsman upon request.'';

(B) in paragraph (2)—

(i) in subparagraph (A)—

(I) by inserting ''(i)'' before ''work with each agency'';

(II) by inserting ''fine, forfeiture,'' before ''or other enforcement related''; and

(III) by adding at the end the following: ''or

''(ii) refer any substantiated comment to the affected agency for response to the Ombudsman;''; and

(ii) by amending subparagraph (C) to read as follows:

''(C) based on cases that are substantiated by the Ombudsman, annually submit to Congress and affected agencies a report evaluating the enforcement activities of agency personnel, including—

''(i) ratings of the responsiveness to small business concerns; and

''(ii) a description of the policies, actions, and activities impacting small business concerns described in subparagraph (A), for each Federal agency and regional or program office of each Federal agency, as determined appropriate by the Ombudsman.'';

(2) in subsection (d)(1), by inserting '', in coordination with the Ombudsman,'' after ''hold such hearings''; and

(3) by adding at the end the following:

''(e) The Board shall coordinate with the Ombudsman regarding any official correspondence to be sent by the Board.''.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 529—COMMEMORATING THE 100TH ANNIVERSARY OF THE FOUNDING OF THE GREATER PHILADELPHIA ASSOCIATION OF REALTORS

Mr. SPECTER (for himself and Mr. CASEY) submitted the following resolution; which was referred to the Committee on the Judiciary:

S. RES. 529

Whereas the Greater Philadelphia Association of Realtors, which was 1 of the 3 original chapters of the National Association of Realtors, was founded January 10, 1908, in the City of Philadelphia;

Whereas the Greater Philadelphia Association of Realtors has worked to improve the neighborhoods, business communities, and real estate markets in the City of Philadelphia and its suburbs; and

Whereas the members of the Greater Philadelphia Association of Realtors continue to do excellent work in strengthening the economy of the United States and making the American dream of homeownership a reality: Now, therefore, be it

Resolved, That the Senate commemorates the 100th Anniversary of the founding of the Greater Philadelphia Association of Realtors.

Mr. SPECTER. Mr. President, I have sought recognition to introduce a Senate resolution congratulating the Greater Philadelphia Association of Realtors on its 100th anniversary.

The Greater Philadelphia Association of Realtors was founded on January 10, 1908, as the Philadelphia Real Estate Brokers Association, when loosely knit neighborhood broker groups joined together and brought order to Philadelphia's real estate market. It was one of the three original chapters of the National Association of Realtors. Since that time, the Association has become the most influential professional real estate association in the Philadelphia region.

Over its 100 year existence, the Greater Philadelphia Association of Realtors has sought to improve the neighborhoods, business communities, and real estate markets in Philadelphia and its suburbs. I commend the Association for its work to improve Philadelphia's communities by helping individuals and families achieve the American Dream of homeownership.

I urge my colleagues to join me in congratulating the Greater Philadelphia Association of Realtors.

AMENDMENTS SUBMITTED AND PROPOSED

SA 4570. Mr. VITTER (for himself and Mr. BROWNBACK) submitted an amendment intended to be proposed by him to the bill S. 1315, to amend title 38, United States Code, to enhance life insurance benefits for disabled veterans, and for other purposes; which was ordered to lie on the table.

SA 4571. Mr. NELSON of Nebraska submitted an amendment intended to be proposed by him to the bill S. 1315, supra; which was ordered to lie on the table.

SA 4572. Mr. BURR (for himself, Mr. VITTER, Mr. ISAKSON, and Mr. CRAIG) proposed an amendment to the bill S. 1315, supra.

SA 4573. Ms. SNOWE (for herself, Mr. KENNEDY, and Mr. ENZI) submitted an amendment intended to be proposed by her to the bill H.R. 493, to prohibit discrimination on the basis of genetic information with respect to health insurance and employment; which was ordered to lie on the table.

SA 4574. Mr. PRYOR (for himself and Mr. CHAMBLISS) submitted an amendment intended to be proposed by him to the bill S. 1315, to amend title 38, United States Code, to enhance life insurance benefits for disabled veterans, and for other purposes; which was ordered to lie on the table.

SA 4575. Mr. REID (for Mr. KYL) proposed an amendment to the bill S. 2324, to amend the Inspector General Act of 1978 (5 U.S.C. App.) to enhance the Offices of the Inspectors General, to create a Council of the Inspectors General on Integrity and Efficiency, and for other purposes.

TEXT OF AMENDMENTS

SA 4570. Mr. VITTER (for himself and Mr. BROWNBACK) submitted an amendment intended to be proposed by him to the bill S. 1315, to amend title 38, United States Code, to enhance life insurance benefits for disabled veterans, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title I, add the following:

SEC. 109. TREATMENT OF STILLBORN CHILDREN AS INSURABLE DEPENDENTS UNDER SERVICEMEMBERS' GROUP LIFE INSURANCE.

(a) TREATMENT.—Section 1965 is amended—

(1) in paragraph (10), by adding at the end the following new subparagraph:

''(C) The member's stillborn natural child.''; and

(2) by adding at the end the following new paragraph:

''(11)(A) Except as provided in subparagraph (B), the term 'stillborn natural child' means a natural child—

''(i) whose death occurs before expulsion, extraction, or delivery; and

''(ii) whose—

''(I) fetal weight is greater than 500 grams;

''(II) in the event fetal weight is unknown, duration in utero exceeds 22 completed weeks of gestation; or

''(III) in the event neither fetal weight nor duration in utero is known, body length (crown-to-heel) is 25 centimeters or more.