

The middle class—the foundation of our country—is sinking. In the last generation, families have gone from saving for the future to borrowing just to get by. Home foreclosure rates have tripled in the last 25 years. This year, more middle-class children will see their parents declare bankruptcy than will see their parents get divorced.

Working families are vulnerable. They cannot save because they must spend more for housing, health care, child care, and college tuition. These expenses are not luxuries. They are the necessities. Without savings, a bump in the road—a lost job or sudden illness—could become the end of the road.

There is a lot of work to be done to help families get ahead and build a secure future. The legislation I am introducing today deals with just one aspect of the problem, but it is an important one: the fight against predatory mortgage lenders.

There are mortgage companies that cheat people, plain and simple. Excessive fees leave families on a treadmill, forcing them to make large mortgage payments while draining the wealth they have saved in their home. Many families lose their home altogether. All told, predatory lending costs homeowners an estimated \$9 billion a year.

I am proud that my State of North Carolina is a leader in fighting predatory lending. The strong law it passed in 1999 is saving consumers \$100 million a year, while mortgage credit remains widely available.

Unfortunately, the Federal Government is not doing as well. In fact, we are losing ground. In January, the Office of the Comptroller of the Currency in the U.S. Department of the Treasury issued new regulations exempting national banks—which hold more than half of bank assets—from State predatory lending laws.

Strong consumer protection laws have been States' responsibility for more than a century. The new rules ignore that tradition, which has served our country well, to create a safe haven for predatory lenders in national banking law. They also create an incentive for State-chartered banks to escape tough laws by converting to national banks.

The resolutions that I am introducing today would strike down the OCC rules that preempt State law. It would restore States' ability to enforce their predatory lending laws within their boundaries and protect their homeowners against abusive loans.

These protections are badly needed. About half of subprime borrowers are paying extra interest and fees, when they qualify for better rates. That's hundreds of thousands of Americans who are each paying thousands of dollars more than they should for their homes. Even worse, some families see their loans refinanced again and again, their equity diminished time and again, until one day they lose their home.

It is offensive, but predatory lenders target African-American and other mi-

nority communities. If you are an upper-income African-American family, you are twice as likely to get a subprime loan than a lower-income white family is. Think about that: even though you are doing better, you get a worse loan if you are African-American.

That is dead wrong. We need a strong national law to fight predatory lending. We don't need a prohibition of the strong State laws now on the books with weak national rules. I urge my colleagues to support these resolutions.

I ask unanimous consent that the text of the resolutions be printed in the RECORD.

There being no objection, the joint resolutions were ordered to be printed in the RECORD, as follows:

S.J. RES. 31

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,*

That Congress disapproves the rule submitted by the Office of the Comptroller of the Currency relating to bank activities and regulations, published at 69 Fed. Reg. 1895 (2004), and such rule shall have no force or effect.

S.J. RES. 32

*Resolved by the Senate and House of Representatives of the United States of America in Congress assembled,*

That Congress disapproves the rule submitted by the Office of the Comptroller of the Currency relating to bank activities and regulations, published at 69 Fed. Reg. 1904 (2004), and such rule shall have no force or effect.

## SUBMITTED RESOLUTIONS

### SENATE RESOLUTION 333—COMMENDING THE HUSKIES OF THE UNIVERSITY OF CONNECTICUT FOR WINNING THE 2004 DIVISION I MEN'S AND WOMEN'S NCAA BASKETBALL CHAMPIONS

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

S. RES 333

Whereas the University of Connecticut has become the first school in the history of NCAA Division I basketball to win both the men's and women's national titles in the same year;

Whereas the University of Connecticut men's basketball team capped a remarkable season by defeating an outstanding Georgia Tech team 82 to 73, to win its second national championship in 6 seasons;

Whereas the Husky men finished with a record of 33 wins and only 6 losses and is the first team since 1996 to be ranked first in the preseason and to win the national title in the same season;

Whereas the Husky men established themselves as the dominant team in the Big East Conference by winning the Big East Tournament championship;

Whereas UConn's Emeka Okafor distinguished himself in the championship game and throughout the season as 1 of the premier players in all of college basketball, winning awards as the Big East scholar-athlete of the year, defensive player of the year, and player of the year, and closing out a spectac-

ular performance in the NCAA tournament by being named the most outstanding player of the Final Four;

Whereas the national title was made possible by the contribution of the entire team including: Rashad Anderson, Hilton Armstrong, Jason Baisch, Josh Boone, Denham Brown, Taliek Brown, Justin Evanovich, Ben Gordon, Ed Nelson, Emeka Okafor, Ryan Swaller, Ryan Thompson, Shamon Tooles, Charlie Villaneueva, Marcus White, and Marcus Williams;

Whereas UConn men's coach Jim Calhoun instilled in his players an unceasing ethic of dedication and teamwork in the pursuit of excellence and is now 1 of only 3 active Division I men's basketball coaches with multiple NCAA titles, with the help of his assistant coaches Tom Moore, George Blaney, and Clyde Vaughan;

Whereas the University of Connecticut women's basketball team won its fifth overall and third straight national championship by defeating a superb team from the University of Tennessee, by the score of 70 to 61;

Whereas the Lady Huskies became only the second women's basketball team ever to win 3 consecutive national women's basketball titles;

Whereas Diana Taurasi distinguished herself as the number 1 player in women's college basketball, being chosen as the national women's player of the year, becoming only the fifth player to win 2 such awards, scoring the second most points of any player in women's NCAA Tournament history, scoring 17 points in the final game to lead UConn to victory, and being named outstanding player of the Final Four for the second year in a row;

Whereas the national championship was made possible by the contribution of the entire team including: Ashley Valley, Diana Taurasi, Kiana Robinson, Maria Conlon, Stacey Marron, Morgan Valley, Nicole Wolff, Ashley Battle, Wilnett Crockett, Jessica Moore, Barbara Turner, Liz Sherwood, and Ann Strother;

Whereas Lady Huskies Coach Geno Auriemma is in his 18th season coaching the Huskies and has led them to 18 winning seasons and 5 national titles with the help of his assistant coaches Chris Dailey, Tonya Cardoza, and Jamelle Elliott; and

Whereas the University of Connecticut's unparalleled success continues to bring enormous pride to the people of Connecticut and sports fans across the country: Now, therefore, be it

*Resolved,* That the Senate commends the University of Connecticut for—

(1) winning the 2004 NCAA Division I Men's Basketball Championship;

(2) winning the 2004 NCAA Division I Women's Basketball Championship; and

(3) becoming the first school in the history of NCAA Division I basketball to win both the men's and women's national titles in the same year.

## AMENDMENTS SUBMITTED AND PROPOSED

SA 3043. Mr. AKAKA submitted an amendment intended to be proposed by him to the bill S. 344, expressing the policy of the United States regarding the United States relationship with Native Hawaiians and to provide a process for the recognition by the United States of the Native Hawaiian governing entity, and for other purposes; which was ordered to lie on the table.

## TEXT OF AMENDMENTS

SA 3043. Mr. AKAKA submitted an amendment intended to be proposed by