

to endlessly relitigating the 2016 elections instead of moving forward. But with yesterday's action, the Senate has begun to move past this particularly shameful new chapter. We have turned the page on the kind of systematic obstruction and purely partisan delays that were completely foreign to this Chamber a few years ago but have since become a daily routine. Now more progress can take place.

Yesterday, after two unopposed committee votes and more than a year and a half after Jeffrey Kessler was named as President Trump's choice for Assistant Secretary of Commerce, his nomination was subjected to a cloture vote, 95 to 3. Because of our new procedures, he was confirmed by voice vote just 2 hours later. Then we voted to end debate on the nomination of Roy Altman to serve on the U.S. District Court for the Southern District of Florida—an other uncontroversial, bipartisan nominee. Today we will confirm him as well. Then we will vote to end debate on the nomination of Mark Calabria to direct the Federal Housing Finance Agency, and then we will vote to confirm him too.

Nominees will now be moving at a more reasonable pace, and important jobs are finally being filled. Already there is real progress thanks to yesterday's pivot back to the Senate's historic tradition. We will keep working to clear the backlog of talented individuals who are still waiting patiently behind them.

#### RESERVATION OF LEADER TIME

The PRESIDING OFFICER. Under the previous order, the leadership time is reserved.

#### CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

#### EXECUTIVE SESSION

#### EXECUTIVE CALENDAR

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to executive session and resume consideration of the following nomination, which the clerk will report.

The legislative clerk read the nomination of Mark Anthony Calabria, of Virginia, to be Director of the Federal Housing Finance Agency for a term of five years.

The PRESIDING OFFICER. The Senator from Idaho is recognized.

Mr. CRAPO. Thank you, Mr. President.

I rise to speak in support of the nomination of Mark Calabria to be Director of the Federal Housing Finance Agency, FHFA, for a 5-year term.

For over a decade, the FHFA has served as the regulator and watchdog

of the government-sponsored enterprises Fannie Mae, Freddie Mac, and the Federal Home Loan Bank System. Since 2008, when Fannie and Freddie were placed in conservatorship during the financial crisis, the FHFA has also served as conservator of these mortgage giants, charged with preserving and conserving their assets and helping to return them to stable financial footing.

As long as Fannie and Freddie remain in conservatorship, the FHFA Director will play an integral role in setting the strategic direction, the guardrails, and the day-to-day management of these companies, which have a combined \$5 trillion in assets.

It is critically important for the Senate to quickly confirm a qualified, experienced individual to this important post. Fortunately, Mark Calabria meets these requirements.

Dr. Calabria is a leading expert on housing and mortgage finance and a respected Ph.D. economist. He has almost 30 years of experience interacting with the housing market from nearly every perspective—academia, industry, trade associations, think tanks, as a congressional staffer, and as a regulator.

He has dedicated the majority of his career to public service, including as Deputy Assistant Secretary of the Department of Housing and Urban Development, nearly a decade as a senior professional staff member on the Senate Banking Committee, and now as Chief Economist to Vice President MIKE PENCE. He has also worked for the National Association of Realtors, the National Association of Home Builders, the Farm Credit Council, the Harvard University Joint Center for Housing Studies, and recently at the CATO Institute as director of financial regulation studies.

Over the course of his public service career, Dr. Calabria has worked to champion market reforms that benefit consumers and enhance the safety and soundness of our housing finance system. He also has a long history of working across the aisle to deliver meaningful and lasting reforms.

As an official at HUD, Dr. Calabria oversaw HUD's regulation of the mortgage market, primarily under the Real Estate Settlement Procedures Act, or RESPA.

During his time as a Senate staffer, he worked on over 20 pieces of legislation that became law, mostly in the areas of housing and mortgage finance.

In 2009, he worked on the Homeless Emergency Assistance and Rapid Transition to Housing Act, or the HEARTH Act, which strengthened our Nation's homelessness assistance programs.

Perhaps most notably, he played a key role in drafting the Housing and Economic Recovery Act of 2008, or HERA, which established the FHFA and created the position to which he is now nominated. From his work on HERA, Dr. Calabria has a keen understanding of the congressional intent

behind the law and therefore also a respect for FHFA's responsibilities and boundaries as a regulator.

During his hearing a few weeks ago, Dr. Calabria made a commitment to carrying out the clear intent of Congress in protecting taxpayers while also underscoring the importance of maintaining access to affordable housing. Before considering any action, Dr. Calabria has said he will first ask: What does the statute say?

He is also committed to working with me and other Members of this body to reach a comprehensive solution on ending the conservatorship of Fannie and Freddie once and for all. He agrees with me and many others that the action on housing finance reform that is needed today is the prerogative of Congress and that after over a decade of conservatorship, it is long overdue.

As Fannie and Freddie continue to dwell in government control, it appears that the old, failed status quo is slowly beginning to take hold again, with the government in some ways expanding its reach even further, entering new markets where it has never been before.

This status quo is not a viable option, and finding a comprehensive solution remains a top priority for me and the Banking Committee. The FHFA can also play an important role in helping us to move toward a more sustainable housing finance system, facilitated by an engaged and strongly capitalized private sector.

If confirmed, I look forward to working with Dr. Calabria on these and other efforts. Dr. Calabria's nomination has been met with substantial support from the housing industry. Many key stakeholders have written to the Banking Committee to emphasize the experience and trusted perspective that Dr. Calabria will bring to the Agency.

The National Association of Home Builders wrote:

Throughout his long career, Mark has proven himself to be a keen expert in housing finance policy, adding significant value to key policy discussions both on and off Capitol Hill. NAHB has full confidence that Mark is an excellent choice to be Director of the FHFA. We believe he will bring his usual high-level policy experience, outstanding communication skills, and consummate professionalism to this important regulatory Agency at a critical time for the housing finance industry.

The National Association of Realtors added:

Dr. Calabria's decades of experience in housing and finance policy have prepared him to implement the FHFA's mission. It has also helped him to understand the need for enhanced transparency at the FHFA and a methodical approach in the development and enforcement of its policies.

The Mortgage Bankers Association noted:

Dr. Calabria will utilize his significant experience in government and knowledge of both the single and multifamily business lines within the secondary mortgage market to protect taxpayers through an appropriate mix of risk-sharing and private capital, work