

The subprime mortgage crisis that we continue to deal with today wouldn't have happened if we had not relaxed bedrock principles of sound lending and underwriting. The bill requires lenders to keep some skin in the game for the loans they originate by requiring them to retain 5 percent of the loan value when they seek to securitize a mortgage in the secondary market. This concept of risk retention was endorsed by the New Dem Coalition as part of our Reg Reform Principles in February of this year, and we're pleased to see it included in the bill.

I'm also pleased that it maintains a provision I wrote last Congress regarding the disclosure of negative amortization loans. Negative amortization occurs when unpaid interest gets added to the principal balance of a loan. Some borrowers enter into products with negative amortization not realizing that they're adding to the cost of their mortgage each month instead of paying principal down. The underlying bill requires lenders to disclose to borrowers if their loans allow the practice and requires credit counseling from a HUD-certified credit counseling agency for first-time borrowers considering such a loan.

All of our constituents want better consumer protections and simpler disclosure of mortgage terms. They want homeownership to mean qualified borrowers make their payments, build equity, and keep their homes.

I urge my colleagues to support it.

Mr. NEUGEBAUER. Mr. Chairman, I yield myself 2 minutes.

Mr. Chairman, I don't think that there's any disagreement in this House, and certainly not on our side, that predatory lending is bad, and we have taken steps to do that. The Fed has taken steps to do that. We want to make sure that people have the right choice of mortgage to be able to take a mortgage out that allows them to own a home.

The problem with this bill is that it really starts to mess up the conduit of how mortgages are made. And a little bit of history on that is a mortgage is made in your local bank or a mortgage banking company. It is then sold into the secondary market. Investors buy those mortgages so that those banks and mortgage companies can originate more loans, and that's how we have built this great housing market in this country.

What this bill does is it begins to put liability and uncertainty at a time there's already a tremendous amount of uncertainty in the secondary market. In fact, the secondary market in this country right now is shut down because of uncertainty, and now we want to dump a whole bunch or more of contingent liability and uncertainty on the secondary market to the point where I'm not sure whether we'll ever be able to start that engine.

So what I think what our colleagues are trying to do is to say somehow that

Republicans are not against the predatory lending. Of course we're against predatory lending, and steps have been taken. But what we are for is making sure that there is a mortgage market left when this all blows over. Yes, the market has had a hiccup and people are now trying to ascertain what the new rules are going to be. They've seen the government take over banks and get involved in all kinds of businesses. So there is a lot of uncertainty out there. And the question is, was a lot of this a lack of oversight or was it a lack of a bunch of regulations? I would submit in many cases this was a case where there was not appropriate oversight.

The Acting CHAIR. The time of the gentleman has expired.

Mr. NEUGEBAUER. I yield myself an additional minute.

□ 1215

And so now worse, because before we really check and see whether the oversight was being done appropriately, we are going to dump a bunch of regulation on the marketplace, the very fragile marketplace, financial marketplace right now, which was the source of funds for mortgages that allowed many people to have homes.

Now, some of these loans, quote, that were subprime, were not all predatory. And I think one of the things that we have done, we have lumped two things in there. Some of those subprime loans were not to normal underwriting standards but they were tailored so that that person could buy a home. You know what, Mr. Chairman, a number of those people still are in those homes and making those payments.

And now we are going to take this category of a broad blanket, of throwing the big blanket over the whole mortgage market and saying, you know, it was predatory. But that's not the case.

We ought to take thoughtful consideration about what we are doing to this secondary market because we are going to dry up mortgage funds for American families.

I reserve the balance of my time.

Mr. WATT. Mr. Chairman, would you advise how much time remains on each side.

The Acting CHAIR. The gentleman from North Carolina has 9 minutes, and the gentleman from Texas has 3 minutes.

Mr. WATT. Mr. Chairman, I yield 2 minutes to a valued member of the Committee on Financial Services who has been involved in the process throughout, Mr. AL GREEN of Texas.

Mr. AL GREEN of Texas. I thank the chairpersons for the stellar job that they have done. I especially thank you, Mr. FRANK, for the fine work that you have done in leading us.

Mr. Chairman, this is not just a good deal, it really is a great piece of legislation. Because after the exotic products that were placed in the marketplace—3/27s, 3 years of fixed rates, 27

years of variable rates, 2/28s, prepayment penalties that coincided with teaser rates—after these exotic products, this bill is necessary. This bill addresses these exotic products. It makes sure that lenders are making loans to people who can afford the loans, they can afford to pay the loans back. A relationship between borrower and lender was fractured.

This bill seeks to restore that relationship, but it does something else that is exceedingly important, and it was mentioned very briefly. It addresses the concerns of people who are paying their rent. Their rent is paid and they find themselves being evicted because the property they are living in is being foreclosed on.

The foreclosure was no fault of the tenant, yet the tenant now has to move away from the school that the child attends. They have to move from the job where they work, the community that they reside in, simply because the owner was foreclosed on, and the tenant did not have anything to do with the foreclosure.

This bill addresses it. It gives either a fair amount of notice or it allows the tenant to continue with the lease that has been in place. This is a good piece of legislation.

I am going to ask that all of my colleagues please support it. Mr. WATT, I thank you for the fine job you have done. Chairwoman WATERS, I thank you for the fine job that you have done. I beg that that legislation pass.

Mr. NEUGEBAUER. I reserve the balance of my time.

Mr. WATT. Mr. Chairman, I yield 2 minutes to the gentlelady from California, chairwoman of the Housing Subcommittee of Financial Services, Ms. WATERS.

Ms. WATERS. Mr. Chairman, I rise today in strong support of H.R. 1728, the Mortgage Reform and Anti-Predatory Lending Act of 2009. I would like to thank Financial Services Committee Chairman BARNEY FRANK for his commitment to bringing this legislation to the House floor.

I would also like to recognize the leadership of Representative MEL WATT and Representative BRAD MILLER, who wrote this bill and who have been working towards reform of predatory lending practices since the last Congress.

I am especially appreciative for them working on concerns that I had about prepayment penalties and the way that they have resolved them, targeting the subprime market and phasing out those even in the prime market.

I am also appreciative for the work that they have done scaling back on any State preemption that was in the bill.

My California attorney general now supports the bill, and we are very appreciative for that.

This bill before us today will ensure that the subprime meltdown, which is causing 6,600 foreclosures each day, reducing the property values of 73 million homeowners, strangling the credit

markets and crippling our largest financial institutions, will not happen again.

First, H.R. 1728 would ban the abusive compensation structures, such as yield-spread premiums, that create conflicts of interest or award originators that steer borrowers into loans that are not in their best interest. This protection is needed because many struggling homeowners, especially minority or low-income homeowners, were intentionally steered into high-cost mortgages by unscrupulous lenders and mortgage brokers.

Second, H.R. 1728 would require loan originators to hold at least 5 percent of the credit risk of each loan that is later sold or securitized by requiring lenders to have "skin in the game."

H.R. 1728 is a good bill. I would ask my colleagues to support this legislation.

Mr. NEUGEBAUER. It is my pleasure to yield 2 minutes to the gentlewoman from Illinois (Mrs. BIGGERT).

Mrs. BIGGERT. I thank the gentleman for yielding.

Mr. Chairman, I would like to thank Chairman FRANK and my colleagues from both sides of the aisle for working with me on this bill to improve it.

Too many Americans are losing their homes. Some fell victim to unscrupulous practices and fraudsters. Some got into a loan they couldn't afford, and others are subject to traditional reasons for foreclosure. But this bill attempts to get at some of the root causes of these nontraditional reasons homeowners get into trouble, but by no means is it a finished product.

For example, regulators testified that they don't know how the risk retention or "skin in the game" provision would work, so I think this provision needs to be better understood before becoming law. Also needing work is a provision that classifies new kinds of mortgages as subprime and unnecessarily replicates the Federal Reserve's new regulations set to take effect in October.

And yet a third provision of this bill perhaps too narrowly defines which mortgages qualify for a safe harbor, which could result in an uptick in unfounded lawsuits and fewer options for creditworthy borrowers. It's important that we "do no harm" and carefully craft provisions that won't hamper our efforts to jump-start and restore our confidence to the housing market.

At the same time, this bill does have some good provisions. Identical to a housing bill I have, title 4 expands HUD's coordination and capacity to offer grants to States and local agencies, which are at the forefront of helping homeowners.

Section 106, which I authored with Congressman HINOJOSA and Congressman NEUGEBAUER, temporarily suspends HUD's new RESPA regulations and requires HUD to coordinate with the Fed to update mortgage disclosure regulations. Last August, HUD ignored a letter signed by 244 Members of this

body requesting that the two agencies work together, so section 106 will require it.

One of the major actors undermining the housing market is appraisal fraud. Titles 5 and 6, which I worked on with Congressman KANJORSKI, will improve the integrity.

Mr. WATT. Mr. Chairman, I yield myself 1 minute.

Mr. Chairman, my colleague from North Carolina identified a whole list of things that had gone awry in the lending community that formed the basis for this bill, and we have tried to address them by requiring lenders to assess the borrower's ability to repay the loan by requiring borrowers to at least make sure that the lender is getting some kind of tangible benefit out of a loan that they make to them, by requiring lenders to verify the income of people that they are making loans to, and by setting up standards for appraisers to do responsible appraising and by creating broker responsibilities.

Nobody can argue with those things and nobody should argue with those things. And if you support them, you should be supporting this bill.

I reserve the balance of my time.

Mr. NEUGEBAUER. I would ask the gentleman, does he have any additional speakers?

Mr. WATT. We have a closing speaker. So if the gentleman is ready to close, he can go ahead, and we have one more speaker.

Mr. NEUGEBAUER. Thank you.

Mr. Chairman, Republicans are for good disclosure, open disclosure, easy-to-read disclosure. We are for responsible lending. We are also for making sure that the American people have low-cost mortgage choices.

What we are not for is a legislation that limits those choices, that chokes a very fragile credit market and increases the cost of credit for American families all across this country.

One of the things that is most important to American families today is, you know, the cash flow piece of it. And what we are going to do now is put so many restrictions on this market that people are going to build into that a cost for mortgages, and so mortgage rates are going to go up, choices are going to go down.

And with this legislation, I am afraid we may never see a secondary market that was as good and as fruitful for mortgage lending as the previous one we had. That's the reason I am going to encourage my colleagues to vote "no" on this legislation. We can do better than that. We do not have to shut down the mortgage market, but we can make for responsible lending.

Mr. WATT. Mr. Chairman, I recognize the chairman of the full Financial Services Committee for a closing statement and yield him the balance of our time.

Mr. FRANK of Massachusetts. Mr. Chairman, I would say this: I note my Republican friends tell me they are opposed to predatory lending. At no

point, however, have they taken any initiative in bringing any legislation to the floor to deal with it or to urge that it be done in a regulatory way.

For 12 years they were in control, not a single bill came forward. My friend from Alabama did have a sincere interest here, and he had a good proposal. It wasn't until the Democrats were in the majority and we brought a bill to the floor that he was able to offer his bill, which we embraced. And even then, while he voted for the final bill, two-thirds of his colleagues voted "no."

Now, some have said this is going to do terrible damage to the mortgage market. I think Members would agree that no organization is more interested in having that well functioning than the National Association of Realtors.

Mr. Chairman, I submit for the RECORD a letter from the National Association of Realtors dated May 5, 2009.

NATIONAL ASSOCIATION OF REALTORS,

Washington, DC, May 5, 2009.

House of Representatives,

Washington, DC.

DEAR REPRESENTATIVE: On behalf of the 1.2 million members of the National Association of REALTORS® (NAR), their affiliates, and property owners, I strongly urge Congress to vote "yes" on H.R. 1728, the "Mortgage Reform and Anti-Predatory Lending Act of 2009".

REALTORS® are acutely aware that there is a need for mortgage reform, and NAR believes that H.R. 1728 strikes an appropriate balance between safeguarding the consumer and making sure consumers have access to mortgages at a reasonable cost. NAR is a strong advocate of protections for consumers in the mortgage transaction, and REALTORS® support the general principle that all mortgage originators should act in good faith and with fair dealings in a transaction, as well as treat all parties honestly.

REALTORS® have a strong stake in preventing abusive lending because it erodes confidence in the Nation's housing system, and citizens of communities, including real estate professionals, are harmed whenever abusive lending strips equity from homeowners. As consumer abuse in mortgage lending increased, REALTORS® sought to protect consumers and the housing market by establishing a set of "Responsible Lending Principles" that form the basis for our advocacy with Congress. Since their creation in 2005, REALTORS® have shared these principles with Congress during discussions of current and past anti-predatory lending legislation. NAR is extremely pleased that H.R. 1728 embodies the REALTORS "Responsible Lending Principles".

Therefore, NAR strongly supports H.R. 1728, and asks that you indicate to consumers and the housing market your support for them by voting "yes" for this legislation. I thank you for the opportunity to voice our support for H.R. 1728. And as always, NAR remains at the call of Congress, and our industry partners, to help in the recovery of the housing market and the overall economy.

Sincerely,

CHARLES McMILLAN, CIPS, GRI,

2009 President,

National Association of REALTORS®.

The National Association of Realtors strongly urges people to vote for this. The National Association of Realtors—knowledgeable and committed to homeownership—strongly supports this.

My friend from Alabama alluded to some consumer groups, labor groups that had some problems. They have since largely been alleviated. I must say, if we would alleviate them further, he would hate the bill more. But the fact is that the groups he alluded to are, on the whole, pleased with the bill now.

But, finally, I want to address the question of Fannie Mae and Freddie Mac. My colleagues have said, well, how can you do this without Fannie Mae and Freddie Mac legislation? Again, during the 12 years of the Republican rule, no bill passed for Fannie Mae and Freddie Mac and became law. In our 2 years, one did.

Yes, I think further action is needed there. Where is their bill, Mr. Chairman? No Republican has offered, in the 2 years that I am aware of, as an amendment to this—or in any way—that bill. So they say you can't do predatory until you do Fannie Mae and Freddie Mac. They offered no such amendment. So it simply becomes as an excuse not to do things.

Now let's talk about Fannie Mae and Freddie Mac and who is responsible for what. There have been some quotes. Let me quote from here.

"In 2004," Bush administration, Republicans in Congress, "the Department of Housing and Urban Development revised these goals, increasing them to 56 percent of their overall mortgage purchases by 2008, and additionally mandated that 12 percent of all mortgage purchases by Fannie Mae and Freddie Mac be 'special affordable' loans made to borrowers with incomes less than 60 percent of an area's median income."

In 2004, the Bush administration mandates this. This is under Republican control.

Then, let me go to line 20 on page 183. "After this authorization to purchase subprime securities," which had come from the Clinton administration in 1995, "subprime and near-prime loans increased from 9 percent of securitized mortgages in 2001 to 40 percent in 2006," during the Bush administration.

Yes, there was a great explosion in subprime mortgages brought by Fannie Mae and Freddie Mac and, in general, under the Bush administration. Earlier in that decade, I said I didn't think Fannie Mae and Freddie Mac were in crisis.

By 2004, I agreed that they were pushed, in part, by the Bush administration. And in 2004, I criticized the decision that is mentioned here on lines 6 through 14 to increase what Fannie Mae and Freddie Mac did.

Let me say, Mr. Chairman, if people think I am quoting selectively, I want to pay tribute sincerely, because it works out good for me in this case, to the illogical integrity of the gentleman from Texas.

Because I am quoting from the amendment put in this bill by the gentleman from Texas, I urge people to read page 183 of the bill. It is language

that was offered by the gentleman from Texas, Mr. HENSARLING—not Mr. GREEN, not Mr. HINOJOSA, Mr. HENSARLING—and we accepted it.

It clearly documents that the explosion in subprime loans came under Republican control. The increase in Fannie Mae and Freddie Mac subprime loans came then.

Yes, I was wrong to say earlier in the decade there wasn't a problem, because I didn't anticipate the extent to which the Republicans were going to push Fannie Mae and Freddie Mac into the hole. I then did join with Mr. Oxley in trying to get legislation through.

In 2005, I voted for a bill in committee that Mr. Oxley had.

□ 1230

My colleague, Mr. HENSARLING, voted against it in committee. Then we flipped on the floor because we had a disagreement about housing. And I got my way on housing in the committee, he got his way on housing in the floor, and we flipped. But the fact is that the bill then failed in 2005. Not until 2007, when we had the majority, was any legislation dealt with, in an effective way, on Fannie Mae and Freddie Mac and was any bill even considered on subprime lending.

Ms. JACKSON-LEE of Texas. Mr. Chair, I rise today in strong support of H.R. 1728, the Mortgage Reform and Anti-Predatory Lending Act. Additionally, I would like to extend my gratitude to my distinguished colleague, Representative BRAD MILLER from North Carolina for introducing this important legislation. This act is designed to prevent a recurrence of the problems in the subprime market that are responsible for harming many American homebuyers. If passed, this legislation will promote financially friendly terms throughout banking establishments and mortgage lenders which will help all American citizens in the current economic crisis. I urge my colleagues to support this important bill.

H.R. 1728 will prohibit steering incentives in connection with origination of mortgage loans; this act will also direct the federal banking agencies to prohibit or condition terms, acts, or practices relations to residential mortgages loans that are abusive, unfair, deceptive, predatory, inconsistent with reasonable underwriting standards, or not in the interest of the borrower. These stipulations will ensure the people are not lured into mortgage loans for the wrong reasons or when they cannot afford the loan. We must establish a system of accountability in our country, and H.R. 1728 will enable a strong structure that will provide financial responsibility for both lenders and borrowers.

H.R. 1728 also includes a number of other rules and regulations to help the mortgage industry. Some of these stipulations include:

Permitting a consumer to assert a right to mortgage loan rescission as a defense to foreclosure

Prohibits specific practices such as (1) certain repayment penalties, (2) single premium credit insurance, (3) mandatory arbitration, and (4) mortgages with negative amortization.

Sets forth tenant protections in the case of foreclosure

Requires a six-month notice before a hybrid adjustable rate mortgage is reset

Establishes pre-loan mortgagor counseling as a prerequisite to a high-cost mortgages

Prescribes mandatory disclosures in monthly statements for residential mortgage loans

All these stipulations are set forth to protect the consumer from being uninformed and unknowledgeable and the process, procedures, and legal rules pertaining to their mortgage.

TEXAS

In 2007, Texas ranked fourth behind California, Florida, and Illinois in pre-foreclosures. Last year, Texas held the top seat for active foreclosures.

We cannot continue to stand by as things get worse. Texas reported 13,829 properties entering some stage of foreclosure in April, a 16% increase from the previous month and the most foreclosure filings reported by any state. The state documented the nation's third highest state combined foreclosure rate one foreclosure filing for every 582 households.

Many homeowners in my district are worried about missing their next house payment or their next home equity mortgage, or their interest rate going up. These families are under stress and in constant fear of losing their homes. While H.R. 1728 is not the last word in mortgage legislation, it is a great beginning.

Phil Fontenot and his wife, Kim Monroe, qualified for a \$436,000 dollar mortgage although they ran a small day care center. A mortgage broker approached the Fontenots and offered to get them a loan. They told the broker the most they could afford was \$2,500 a month, but with their adjustable mortgage it jumped to \$4,200, a price nearly twice their monthly budget. Without a lawyer, the Fontenot's failed to realize the complexity and precedence of their mortgage.

In contrast, Matt and Stephanie Valdez say they knew exactly what they were doing when they bought a small two-bedroom for \$355,000. They could afford the initial payments and planned to refinance the mortgage before the interest rate jumped to 11 percent. But they couldn't do it because the value of the house had fallen below what they owed on the mortgage. They say they can afford the higher payments, but see no point in making them.

One first-time home buyer, a Hispanic—minority, 760 credit score, which should make her eligible for the best loan products out there, got a subprime of 2/28, which is a loan that was fixed for two years, adjustable for twenty-eight, and with a balloon payment. 760 credit score should have the best product available. She lives in an apartment, and not even in the house, because she can get an apartment cheaper and still have extra money to help pay the mortgage on the house that she owns. And she's hoping to refinance, to do something before it adjusts in 2008.

These are the atrocities that subprime mortgage crisis has brought upon the American public, and H.R. 1728 is a start towards alleviating these problems.

Americans are taught to work hard and make money and to buy a house, but we are never taught about financial literacy. In these tough economic times, it is imperative that Americans know about financial literacy; it is crucial to our survival. Americans need to be

prepared to make informed financial choices. Indeed, we much learn how to effectively handle money, credit, debt, and risk. We must become better stewards over the things that we are entrusted. By becoming better stewards, Americans will become responsible workers, heads of households, investors, entrepreneurs, business leaders and citizens.

I am reminded of how important this issue is to American society, as I was invited to attend a financial literacy roundtable panel on Monday evening at the New York Stock Exchange. The panel was sponsored by the Hope Literacy Foundation. The panel was moderated by John Hope Bryant. I was surrounded by some of the great financial literacy experts in the nation. At the roundtable, I discussed the importance of financial literacy for college and university students. It is important that students be taught financial literacy. The facts about students and financial literacy are astounding.

Owning a home is the American Dream, but hundreds of thousands of people are on the brink of losing their homes and becoming the next victims of the housing crisis. Recently, I joined the Democratic Congress in passing the American Housing Rescue and Foreclosure Prevention Act of 2008, which will provide mortgage-refinancing assistance that will help keep families from losing their homes and protect neighboring home values.

Through vital legislation such as this, and providing key resources and tools to my constituents, I will continue to fight and save homes and promote fair and informative mortgage policies in Houston as well as across this nation.

The Acting CHAIR (Mr. McDERMOTT). All time for general debate has expired.

Under the rule, the Committee rises.

Accordingly, the Committee rose; and the Speaker pro tempore (Mr. PASTOR of Arizona) having assumed the chair, Mr. McDERMOTT, Acting Chair of the Committee of the Whole House on the State of the Union, reported that that Committee, having had under consideration the bill (H.R. 1728) to amend the Truth in Lending Act to reform consumer mortgage practices and provide accountability for such practices, to provide certain minimum standards for consumer mortgage loans, and for other purposes, had come to no resolution thereon.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken later.

RECOGNIZING NATIONAL FOSTER CARE MONTH

Mr. McDERMOTT. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 391) recognizing May as "National Foster Care Month"

and acknowledging that the House of Representatives should continue to work to improve the Nation's foster care system.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 391

Whereas on average, the Nation's foster care system provides for more than a half a million children each day who are unable to live safely with their biological parents;

Whereas National Foster Care Month provides an opportunity to recognize the important role that foster care parents, workers, and advocates have in the lives of children in the foster care system throughout the United States;

Whereas the primary goal of the foster care system is to ensure the safety and well-being of children, while working to provide such children with a permanent, safe, and loving home;

Whereas foster parents give children the opportunity to live with families and make lasting attachments instead of living in institutions, where they face a reduced chance for permanency;

Whereas States, localities, and communities should be encouraged to invest available resources on reunification services and post-permanency supports designed to allow more children in the foster care system to safely return to their biological parents, or find permanent placements through adoption or guardianship;

Whereas children of color are more likely to stay in the foster care system for longer periods of time and are less likely to be reunited with their biological families;

Whereas 293,000 children entered the foster care system during fiscal year 2007;

Whereas in fiscal year 2007, there was an average of 131,000 children in the foster care system each day who were waiting to be adopted;

Whereas while a majority of children in the foster care system have the goal of being reunited with their biological parents, more than 23 percent of children who were in the foster care system on the last day of fiscal year 2007 were seeking placement through the adoption process;

Whereas the overall reduction in the number of children in the foster care system in the last decade does not reflect a decline in the level of Federal assistance necessary to assist those living in foster care and the dedicated men and women in the child welfare workforce;

Whereas the number of children "aging out" of the foster care system without finding a permanent family increased to an all-time high of nearly 28,000 in fiscal year 2007;

Whereas children "aging out" of the foster care system lack the security of a biological or adoptive family to fall back on when struggling to secure affordable housing, obtain health insurance, pursue higher education, and acquire adequate employment;

Whereas the foster care system is intended to be a temporary solution, however, on average, children remain in the system for at least 2 years;

Whereas studies suggest that nearly 60 percent of children in the foster care system experience a chronic medical condition and 25 percent suffer from 3 or more chronic medical conditions;

Whereas while in the foster care system, children experience an average of 3 different placements, moves that often mean disrupting routines, changing schools, and moving away from brothers and sisters, extended family, and familiar surroundings;

Whereas the Fostering Connections to Success and Increasing Adoptions Act of 2008 (Public Law 110-351) provided new investments and services to improve the outcomes of children and families in the foster care system; and

Whereas all children deserve a loving and stable family, regardless of age or special needs: Now, therefore, be it

Resolved, That the House of Representatives—

(1) supports the designation of a "National Foster Care Month";

(2) acknowledges the needs of children in the foster care system;

(3) honors the commitment and dedication of those individuals who work tirelessly to provide assistance and services to children in the foster care system; and

(4) recognizes the need to continue work to improve outcomes of all children in the foster care system through the title IV program in the Social Security Act and other programs that are designed to help children in the foster care system reunite with their biological parents and, when children are unable to return to their biological parents, to find them a permanent, safe, and loving home.

The Speaker Pro Tempore. Pursuant to the rule, the gentleman from Washington (Mr. McDERMOTT) and the gentleman from Georgia (Mr. LINDER) each will control 20 minutes. The Chair recognizes the gentleman from Washington.

GENERAL LEAVE

Mr. McDERMOTT. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days in which to revise and extend their remarks and include extraneous material on this resolution under consideration.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Washington?

There was no objection.

Mr. McDERMOTT. Mr. Speaker, I yield myself such time as I might consume.

The month of May marks National Foster Care Month, which provides Congress with an opportunity to recognize the contributions of the unsung heroes who commit their lives to children in foster care, including foster parents who unselfishly open their homes to our most vulnerable children. On any given day, half a million children seek safety, comfort and assistance through our Nation's foster care system. Roughly 130,000 of those children in foster care are unable to return safely to their parents and are now waiting for an adoptive home.

Sadly, in 2007, a record 28,000 of those children "aged out" of the foster care system at the age of 18 without finding a permanent home to call their own.

As the de facto parents or the real-life parents of the Nation's foster children, we, the Congress, have a responsibility to ensure that they have the same opportunity to succeed that our children and our grandchildren have.

Congress recently passed landmark bipartisan legislation which represented the most significant reform in the child welfare system in more than a decade. The Fostering Connections to Success and Increasing Adoptions Act