

the committee on which I serve, the committee which authorizes the expenditures we must make if we are to keep our Nation strong, the Armed Services Committee. I thank him. He has been and is an inspiration to me. His dedication, his thoughtfulness, his courtliness—I thank him for all.

Mr. President, I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

RECESS SUBJECT TO THE CALL OF THE CHAIR

The PRESIDING OFFICER. In my capacity as a Senator from Georgia, I ask unanimous consent that the quorum call be rescinded.

Without objection, it is so ordered.

In my capacity as a Senator from Georgia, I ask unanimous consent that the Senate stand in recess subject to the call of the Chair.

There being no objection, at 12:30 p.m., the Senate recessed subject to the call of the Chair.

The Senate reassembled at 2:42 p.m., when called to order by the Presiding Officer (Mr. BENNETT).

The PRESIDING OFFICER. The majority leader is recognized.

MORNING BUSINESS

Mr. FRIST. Mr. President, I ask unanimous consent there now be a period of morning business for Senators permitted to speak for up to 10 minutes each.

The PRESIDING OFFICER. Without objection, it is so ordered.

(At the request of Mr. REID, the following statement was ordered to be printed in the RECORD.)

VOTE EXPLANATION

• Mr. SALAZAR. Mr. President, I was necessarily absent during confirmation vote on the nomination of Michael Hayden to be the Director of the Central Intelligence Agency because I had returned to Colorado to honor commitments to my family. I want the RECORD to reflect that had I been here, I would have voted in favor of confirmation.

I was also necessarily absent during the cloture vote on the nomination of Dirk Kempthorne to be Secretary of the Interior. I support this nomination, and I want the RECORD to reflect that had I been here, I would have voted in favor of invoking cloture.

And I was necessarily absent during confirmation vote on the nomination of Brett Kavanaugh to be a U.S. Circuit Judge for the DC Circuit. I want the RECORD to reflect that had I been here, I would have voted against confirmation.

(At the request of Mr. REID, the following statement was ordered to be printed in the RECORD.)

• Mrs. BOXER. Mr. President, had I been present for the vote to invoke cloture on the nomination of my former colleague, Dirk Kempthorne, to be Secretary of the Interior, I would have cast a vote of “aye”.

HONORING OUR ARMED FORCES

MEMORIAL DAY

Mr. LAUTENBERG. Mr. President, this week we are in a rush to finish our business so we can head home for the Memorial Day Recess.

Memorial Day signals the beginning of summer, when children are out of school and families get to spend time together.

It's a time for vacations and trips to the shore, and backyard barbecues.

But most important of all, Memorial Day is also the time when we remember the brave soldiers who have made the ultimate sacrifice for our country.

This year there are almost a thousand more names on that list than last Memorial Day.

In total 2,750 troops have lost their lives in Iraq and Afghanistan: 2,455 in Iraq and 295 in Afghanistan.

Almost 18,000 more have been seriously wounded.

I keep a gallery of the pictures of the fallen outside my office in the Hart building. More and more people come to visit it, and I encourage my colleagues, their staff and our constituent guests to view it and honor the memories of these heroes.

New Jersey families have lost 71 troops in Iraq and Afghanistan.

Last year, near Memorial Day, I read the names of New Jersey's fallen troops into the CONGRESSIONAL RECORD, where they would be enshrined for all time.

Fifteen more New Jerseyans have died since then. Today, with your indulgence, I would like to read their names and hometowns into the RECORD:

SSG Jeremy A. Brown, whose mother lives in West Orange; SPC Armer N. Burkart, Blairstown; PFC Ryan D. Christensen, whose mother lives in Brick; LTC Terrence K. Crowe, member of the U.S. Army Reserve in Lodi, NJ; SFC Michael Egan, his mother resides in Pennsauken; SGT Clarence L. Floyd, his mother resides in Newark; CPT James M. Gurbisz, Eatontown; SSG Edward Karolasz, Kearny; SPC Gennaro Pellegrini, Jr., whose father resides in Wildwood; CPT Charles D. Robinson, Haddon Heights; LCpl Edward A. Schroeder, South Orange; SSG Stephen J. Sutherland, West Deptford; 2LT Dennis W. Zilinski, Howell; SSG Christian Longsworth, Newark; and SGT Matthew Fenton, Little Ferry.

On this Memorial Day, I hope every American will pause to give thanks for the brave soldiers who gave their lives for our country.

TRIBUTE TO NANCY JEAN PRICE

Mr. GRAHAM. Mr. President, next week, on June 2, Ms. Nancy Jean Price will retire from my office having served the people of South Carolina for over 30 years as a congressional con-

stituent liaison. I rise today to recognize the outstanding service and dedication she demonstrated throughout her extensive and distinguished career.

A native South Carolinian, Jean is the daughter of Mr. Joe B. and Mrs. Trula W. Price. She graduated from Lander University in Greenwood and began her career as a congressional staffer in the office in the office of former U.S. Representative Butler Derrick, who represented South Carolina's Third Congressional District from 1974 to 1994. Jean wore many hats for Congressman Derrick in his Anderson, SC, district office. Whether working as a constituent liaison, a special events coordinator, a caseworker, or even as a manager, Jean went above and beyond what was required to address any task or challenge she confronted.

Following Congressman Derrick's retirement in 1994, I was elected to Congress and was fortunate Jean accepted a constituent services position in my Aiken office. After my election to the Senate in 2002, I promoted Jean to low-country regional director, and she helped establish our office in Mt. Pleasant.

In the 12 years Jean has worked on my staff, she has consistently and selflessly served constituents, answered questions, and solved countless problems. In doing so, Jean has garnered the personal and professional respect and admiration of her friends and colleagues. She is an upstanding member of society. She represents the very finest in Christian values dedicating much of her free time to church and community work in various leadership and service positions. But above all, Jean has been dedicated to her family.

While well deserved, Jean's retirement is a great loss for me and the State of South Carolina. Her service heart will serve as the gold standard for all staff that follow behind her. I will miss Jean, but I wish her a prosperous retirement and great success and happiness in the future.

THE PATRIOT LOAN ACT OF 2006

Mr. CRAIG. Mr. President, I rise to comment on legislation introduced yesterday, S. 3122, the Patriot Loan Act of 2006. It is called the Patriot Loan Act for that is who the legislation is intended to benefit, patriot citizen-soldiers who are called from their employment at America's small businesses to serve our country in uniform. I am proud to join with Senator OLYMPIA SNOWE, who serves as the chair of the Senate Committee on Small Business and Entrepreneurship, as an original cosponsor of this important bill.

All of us in the Senate come from States affected by the mobilization of our Guard and Reserve personnel. In my home State, the Idaho National Guard's 116th Brigade Combat Team turned last fall from its 18-month deployment to Iraq. I visited members of the 116th while they were in Iraq and discovered that a good number of them

left jobs at small businesses across Idaho. I also held a hearing in Idaho last August regarding the reemployment rights of returning Guard and Reserve members, with particular focus on how those rights would impact members of the 116th. At that hearing it was emphasized that, while legal rights to reemployment are critical, they do little good for those who have no employer, or no small business, to return to. I resolved then to find some way to assist small businesses to cope with the financial hardships of frequent and lengthy mobilizations of its employees or owners during the war on terrorism. I believe S. 3122 will provide some of that needed assistance.

The legislation would enhance the U.S. Small Business Administration's Military Reservist Economic Injury Disaster Loan, or "MREIDL," Program. That program provides loan assistance to small businesses to help them meet ordinary and necessary operating expenses after essential employees are called to active duty in their roles as citizen soldiers.

S. 3122 would raise the maximum military reservist loan amount from \$1.5 million to \$2 million. It would also allow the Small Business Administration's administrator, by direct loan or through banks, to offer unsecured loans of up to \$25,000, an increase from the current \$5,000 loan limit. So that there are no processing delays, S. 3122 would require the SBA administrator to give these loan applications priority, and would require that loan applicants be adequately assisted during the application process by utilizing existing support networks, such as Small Business Development Centers.

Finally, S. 3122 would ensure proactive outreach about the MREIDL Program for Guard and Reserve members by requiring SBA and the Department of Defense to develop a joint Web site and printed materials with information about the program, and it would require a joint SBA and DD feasibility study on other methods of possible assistance.

Just as the Guard and Reserve are serving us now, we must do what we can to ensure that their sacrifices do not place them in financial harm's way on their return home. I strongly urge my colleagues to support this measure, and I, again, thank Senator SNOWE for her leadership in introducing it.

CATASTROPHE INSURANCE

Mr. NELSON of Florida. Mr. President, yesterday, I introduced four bills, 3114, 3115, 3116, and 3117 that are aimed at providing a comprehensive solution to strengthen our Nation's property and casualty insurance market. Without serious reform, the Federal Government will be forced to continue to spend billions of dollars of taxpayer money to cover the costs of natural disasters in the United States. Worse, without Federal action, property insurance soon will become more expensive

and harder to find, preventing some consumers from insuring their homes and businesses.

As we know too well, the last few years have brought a devastating cycle of natural catastrophes in the United States. In 2004 and 2005, we witnessed a series of powerful hurricanes that caused unthinkable human tragedy and property loss. Hurricanes Katrina and Rita alone caused over \$200 billion in total economic losses, including insured and uninsured losses.

Recently in my own home State of Florida, eight catastrophic storms in 15 months caused more than \$31 billion in insured damages. Now Florida is witnessing skyrocketing insurance rates, insurance companies are canceling hundreds of thousands of policies, and Florida's State catastrophe fund is depleted.

In short, the inability of our private markets to fully handle the fallout from natural disasters has made our Nation's property and casualty insurance marketplace unstable. This market instability repeatedly has forced the Federal Government to absorb billions of dollars in uninsured losses. This is a waste of taxpayer money, especially when we know there are ways to design the system to anticipate and plan for the financial impacts of catastrophes.

As insurance companies struggle to maintain their businesses, costs are passed on to homeowners and small businesses in Florida and in other States. In essence, the people who can least afford it are being forced to bear the disproportionate share of the billions of dollars of losses caused by natural catastrophes.

Many Floridians have seen their insurance bills double in the last few years. As I travel around Florida, I hear repeatedly from my constituents that they may soon be unable to afford property and casualty insurance. That is a frightening proposition for people living in a State where increasingly vicious hurricane seasons are predicted. I am sure we all agree—consumers never should be put in the untenable position of having to choose between purchasing insurance and purchasing other necessities.

While our Nation's property and casualty insurance system is not yet completely broken, it is clear that Congress needs to act now to shore up the system. Private sector insurance is currently available to spread some catastrophe-related losses throughout the Nation and internationally, but most experts believe that there will be significant insurance and reinsurance shortages. These shortages could result in future dramatic rate increases for consumers and businesses and the unavailability of catastrophe insurance.

Let me be clear: these issues will not just affect Florida or the coastal States. Natural catastrophes can strike anywhere in our country. For example, a major earthquake fault line runs through several of our Midwestern

States. We also saw firsthand the devastating effects of a volcano eruption at Mount St. Helens in Washington State.

In the past few decades, major disasters have been declared in almost every State. As I mentioned earlier, the Federal Government has provided and will continue to provide billions of dollars and resources to pay for these catastrophic losses, at huge costs to all American taxpayers.

Congress has struggled with these issues for decades. Although we have talked about these issues time and again, nothing much has gotten accomplished. The most notable step Congress did take was to create the National Flood Insurance Program. But Congress needs to do much more. It is time for a comprehensive approach to solving our Nation's property and casualty insurance issues.

These matters are usually within the purview of the States, and I cannot undersate the importance of State-based solutions to these insurance issues. Nonetheless, the Federal Government also has a critical interest in ensuring appropriate and fiscally responsible risk management of catastrophes.

For example, mortgages require reliable property insurance, and the unavailability of reliable property insurance would make most real estate transactions impossible. Moreover, the public health, safety, and welfare demand that structures damaged or destroyed in catastrophes be reconstructed as soon as possible.

Therefore, the inability of the private sector insurance and reinsurance markets to maintain sufficient capacity to enable Americans to obtain property insurance coverage in the private sector endangers the national economy and our public health, safety, and welfare.

In order to help protect consumers and small businesses, today I am introducing four bills as part of a comprehensive approach to fixing our troubled insurance system. Let me summarize each of the four bills and tell you how this integrated approach makes good policy sense.

The first piece of legislation I am introducing today is the Homeowners Protection Act of 2006, S3117. This bill is a companion bill to a bipartisan piece of legislation introduced by Florida Representatives BROWN-WAITE, HASTINGS, and others.

This bill would establish a fund within the U.S. Department of Treasury, which would sell Federal catastrophe insurance to State catastrophe funds, like the fund I helped to set up in Florida. State catastrophe funds essentially act as reinsurance mechanisms for insurance companies who lack resources to compensate homeowners for their losses.

Under this bill, State catastrophe funds would be eligible to purchase reinsurance from the Federal fund at sound rates. However, a State catastrophe fund would be prohibited from