

leader, and as the only Democrat who voted against cloture on the motion to proceed to H.R. 4156, the Orderly and Responsible Iraq redeployment Appropriations Bill, I have entered this motion to reconsider so that the Senate may have another opportunity to vote on this matter. Only Senators who voted no on this matter are able under Senate rules to ask for another vote.

I am undertaking this procedural matter at the Leader's request and out of my respect for him. I am happy to do so.

However, I want to make clear that should there be another cloture vote on H.R. 4156 or similar legislation, my position will remain the same—I will vote no. I am opposed to providing any additional funding for the war in Iraq unless there is a firm and enforceable deadline for the redeployment of our forces from Iraq.

My views on the ongoing failed policy in Iraq are included in the RECORD earlier in the day at the time of the original vote and I urge my colleagues to take the opportunity to review my concerns about our continued involvement in a civil war which has no military solutions.

FARM, NUTRITION, AND BIOENERGY ACT OF 2007—Resumed
CLOTURE MOTION

The PRESIDING OFFICER. Under the previous order, pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will report.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on Harkin amendment No. 3500 (Substitute) to H.R. 2419, the farm bill.

Tom Harkin, Jon Tester, Daniel K. Inouye, Dick Durbin, Patrick J. Leahy, Patty Murray, Bernard Sanders, Kent Conrad, Ben Cardin, Debbie Stabenow, Ben Nelson, Byron L. Dorgan, Max Baucus, Ken Salazar, Claire McCaskill, Bob Casey, Jr., Sherrod Brown.

The PRESIDING OFFICER. There will be 2 minutes equally divided on the cloture motion.

Who seeks time?

The majority leader is recognized.

Mr. REID. Mr. President, there will be no more rollcall votes today. I look forward to a productive Thanksgiving. I hope everyone enjoys themselves. When we come back in December, we have 3 weeks to do a lot of work. I had a good exchange with the Republican leader today and hope we can return more quickly than we have in the last few days.

The PRESIDING OFFICER. There will be 2 minutes equally divided on the motion to invoke cloture. Who seeks time?

Mr. HARKIN. Mr. President, I yield back our time.

The PRESIDING OFFICER. The Senator from Iowa yields back time.

Mr. CHAMBLISS. Mr. President, I yield back our time.

The PRESIDING OFFICER. The Senator from Georgia yields back time.

The mandatory quorum call is waived.

The question is, Is it the sense of the Senate that debate on amendment No. 3500, offered by the Senator from Iowa, Mr. HARKIN, to H.R. 2419, the farm bill, should be brought to a close? The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. MCCONNELL. The following Senators are necessarily absent: the Senator from Texas (Mr. CORNYN), the Senator from Mississippi (Mr. LOTT), and the Senator from Arizona (Mr. McCAIN).

Further, if present and voting, the Senator from Texas (Mr. CORNYN) would have voted "nay."

The ACTING PRESIDENT pro tempore. Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 55, nays 42, as follows:

[Rollcall Vote No. 412 Leg.]

YEAS—55

| | | |
|----------|------------|-------------|
| Akaka | Feinstein | Nelson (FL) |
| Baucus | Grassley | Nelson (NE) |
| Bayh | Harkin | Obama |
| Biden | Inouye | Pryor |
| Bingaman | Johnson | Reed |
| Boxer | Kennedy | Reid |
| Brown | Kerry | Rockefeller |
| Byrd | Klobuchar | Salazar |
| Cantwell | Kohl | Sanders |
| Cardin | Landrieu | Schumer |
| Carper | Lautenberg | Smith |
| Casey | Leahy | Stabenow |
| Clinton | Levin | Tester |
| Coleman | Lieberman | Thune |
| Conrad | Lincoln | Webb |
| Dodd | McCaskill | Whitehouse |
| Dorgan | Menendez | Wyden |
| Durbin | Mikulski | |
| Feingold | Murray | |

NAYS—42

| | | |
|-----------|-----------|-----------|
| Alexander | Crapo | Lugar |
| Allard | DeMint | Martinez |
| Barrasso | Dole | McConnell |
| Bennett | Domenici | Murkowski |
| Bond | Ensign | Roberts |
| Brownback | Enzi | Sessions |
| Bunning | Graham | Shelby |
| Burr | Gregg | Snowe |
| Chambliss | Hagel | Specter |
| Coburn | Hatch | Stevens |
| Cochran | Hutchison | Sununu |
| Collins | Inhofe | Vitter |
| Corker | Isakson | Voinovich |
| Craig | Kyl | Warner |

NOT VOTING—3

| | | |
|--------|------|--------|
| Cornyn | Lott | McCain |
|--------|------|--------|

The ACTING PRESIDENT pro tempore. On this vote, the yeas are 55, the nays are 42. Three-fifths of the Senators duly chosen and sworn not having voted in the affirmative, the motion is rejected.

**UNANIMOUS CONSENT REQUEST—
H.R. 2366**

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to consideration of Calendar No. 217, H.R. 2366; that all after the enacting clause be stricken and the text of the amendment, which is at the desk, be inserted in lieu thereof; that the bill be

advanced to third reading, passed, and the motion to reconsider be laid upon the table; that upon passage, the Senate insist on its amendment, request a conference with the House on the disagreeing votes of the two Houses, and the Chair be authorized to appoint conferees, with the Small Business Committee appointed as conferees, with no intervening action or debate.

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. COBURN. Mr. President, I do object. I would like to make a statement on this after the majority leader finishes his request. Maybe I can do that in morning business.

I do want to say how much I appreciate both the ranking member and the chairman of the Small Business Committee for their thoughtfulness toward our veterans. We have some things to work out, and hopefully we can get this done in December.

The ACTING PRESIDENT pro tempore. Objection is heard.

Mr. REID. Mr. President, I would hope during the next 2 weeks we can work out these differences. It is a very important bill for the entrepreneurial spirit of veterans. This is a good bill, and we have worked hard on it. So I hope we can work it out. I am disappointed we cannot pass that today.

I appreciate the Senator allowing me to finish some other business before he makes his statement.

TERRORISM RISK INSURANCE PROGRAM REAUTHORIZATION ACT OF 2007

Mr. REID. Mr. President, I ask unanimous consent that the Banking Committee be discharged from further consideration of H.R. 2761, and the Senate proceed to its immediate consideration.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered. The clerk will report the bill by title.

The assistant legislative clerk read as follows:

A bill (H.R. 2761) to extend the Terrorism Insurance Program of the Department of the Treasury, and for other purposes.

There being no objection, the Senate proceeded to consider the bill.

Mr. REID. Mr. President, I ask unanimous consent that a Dodd substitute amendment at the desk be agreed to; the bill, as amended, be read a third time and passed; the motions to reconsider be laid upon the table with no intervening action or debate; and any statements relating to the bill be printed in the RECORD.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The amendment (No. 3800) was agreed to.

(The amendment is printed in today's RECORD under "Text of Amendments.")

The amendment was ordered to be engrossed, and the bill to be read a third time.

The bill (H.R. 2761), as amended, was read the third time and passed.

Mr. REID. Mr. President, with all the “he said, she said” that has been going on in this body this week, everyone should all agree with one voice we passed extremely important legislation, terrorism insurance, which gives breathing room to the American free enterprise system, which allows various companies to go forward with what needs to be done, dealing with making sure that when they have a building they are going to construct, that there is some ability for the purchase of insurance, so if something untoward comes from these evil people around the world, they are covered.

This is good legislation. I appreciate the cooperation of the Republicans.

Mr. DODD. Mr. President, I am extremely pleased that the Senate has unanimously passed the Terrorism Risk Insurance Program Reauthorization Act of 2007. It is critically important for our Nation’s workers and businesses that we enact this backstop legislation. The legislation passed today provides for an extension of the Terrorism Risk Insurance Act, known as “TRIA,” which expires on December 31 of this year. TRIA was originally passed in the aftermath of the 9/11 attacks, and was extended for 2 years in 2005. The bill passed by the Senate today extends TRIA for an additional 7 years.

In anticipation of TRIA’s expiration, the Banking Committee held a hearing earlier this year in which the committee heard from a variety of experts about the critical need to extend this program, which is vital to the economic security and prosperity of our Nation. As my colleagues will recall, after the attacks of September 11, 2001, the market for terrorism insurance in this country virtually disappeared. Businesses could not obtain credit, borrowers could not obtain loans, jobs were at risk, and the economy faced serious instability and dislocation. We repeatedly heard from businesses, both large and small, from labor unions, from universities and hospitals, from manufacturers, builders, and lenders, and from insurers about the need for the Federal Government to help stabilize the market and ensure the availability of affordable insurance against the risk of future terrorist attacks. Congress responded by creating TRIA, a public-private partnership in which the Federal Government would share the risk of future terrorist attacks with insurers by becoming the backstop against truly catastrophic losses.

And the overwhelming evidence shows that TRIA has worked, very very well. According to several recent studies, terrorism insurance is more widely available and more affordable today than in the aftermath of 9/11, providing certainty and stability to the sectors of our economy that we depend on for our national well-being. And it is important to note, TRIA has cost taxpayers virtually nothing. When ter-

rorism insurance is available at reasonable rates, and when business owners and property owners can insure themselves against terrorism, there is a private-sector mechanism in place to cover a significant amount of the losses stemming from any future terrorist attack. In fact, a recent study by the RAND Corporation found that in the case of a terrorist attack, TRIA would actually save taxpayers money, as property owners could rebuild using the payments from their insurance policies instead of federal disaster assistance. Let me quote from RAND’s findings: “Taxpayer cost is lower with TRIA than without TRIA across a broad range of scenarios when post-attack assistance is factored in as well.”

The need to extend this program is clear. The private insurance industry has not reemerged with respect to the provision of terrorism insurance. Nearly all of the data and the experts say that there is no reason to think that the private insurance industry alone can insure against this unique risk. As long as the threat of terrorism remains, we must act to ensure that terrorism insurance remains available and affordable.

I want to note that this bill contains two important studies to address serious issues that were raised in the context of the TRIA extension debate. First, there is a mandate for the GAO to study the question of insurance for nuclear, biological, chemical, and radiological terrorist events. Insurance coverage in this area is very limited and in this legislation we require the GAO to make recommendations for expanding such coverage. Second, the GAO is required to study and to report back to the committee within 6 months on whether there are areas of this country, such as Lower Manhattan, that may have unique capacity constraints when it comes to terrorism insurance, and to make recommendations for addressing those capacity constraints.

This legislation is supported by the insurance industry and policyholders, and I ask unanimous consent to have printed in the RECORD letters of support for the legislation. I also want to particularly thank Senator SHELBY for his work on this program, as well as Majority Leader REID, Minority Leader McCONNELL, and Senators REED, BENNETT, and SCHUMER, for their work both on this bill and on the original TRIA bill and its extension in 2005. By extending the TRIA program for an additional 7 years, this bill will address the long-term security needs of our people and our economy, and I thank all the Members of the Senate for their unanimous support for this legislation.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

INTERNATIONAL BROTHERHOOD OF TEAMSTERS,
Washington, DC, October 16, 2007.

Hon. CHRISTOPHER DODD,
Chairman, Committee on Banking, Housing and Urban Affairs, Dirksen Senate Office Building, Washington, DC.

DEAR MR. CHAIRMAN: I am writing to encourage prompt action on the matter of terrorism risk insurance. For us and our families, it is an issue of jobs and our national economic security, as well as one of protecting the investments of pensioners to shareholders to individuals.

With the devastation of the September 11th attacks, and the recognition that terrorism risk will be with us for the foreseeable future, insurers have excluded this risk from coverage, and reinsurance remains largely unavailable, exposing our economic security to serious peril.

The essential facts that led Congress to enact the Terrorism Risk Insurance Act of 2002 have not changed. We continue to face an unpredictable threat with the potential of mammoth losses to our economy. We continue to need terrorism insurance for our economy to function in the face of the terrorist threat. We continue to need the framework the program provides to enable the United States to recover quickly and efficiently should there be some future terrorist attack.

As Chairman of the Senate Banking Committee, I encourage you to act on an effective long-term federal program as soon as possible.

Thank you for your consideration of these views.

Sincerely,
FREDERICK P. MCLUCKIE,
Legislative Director,
Government Affairs Department.

COALITION TO INSURE AGAINST TERRORISM,
Washington, DC, October 16, 2007.
Hon. CHRISTOPHER J. DODD, Chairman,
Hon. RICHARD C. SHELBY, Ranking Member,
Senate Committee on Banking, Housing and Urban Affairs, Dirksen Senate Office Building, Washington, DC.

DEAR CHAIRMAN DODD AND RANKING MEMBER SHELBY: The Coalition to Insure Against Terrorism (CIAT), a broad-based coalition of business insurance policyholders, representing a significant segment of the nation’s GDP, strongly endorses your efforts to extend and improve the Terrorism Risk insurance Act (TRIA) with the introduction of the Terrorism Risk Insurance Program Reauthorization Act of 2007 (TRIPRA).

CIAT is very pleased that the Senate Committee on Banking, Housing and Urban Affairs is proposing bi-partisan legislation to extend TRIA. As the principal consumers of this vital insurance coverage, CIAT thanks you for your long-standing support and leadership on the issue of terrorism risk insurance.

The current federal terrorism risk insurance program has been a tremendous success. TRIA has helped keep the economy going in the face of continued terrorist threats by allowing businesses across America to secure this commercially necessary product, saving countless jobs in the process. Moreover, it serves as an important tool to minimize the severe economic disruption that almost certainly will occur from a future terrorist attack.

With TRIA’s expiration looming at the end of 2007, CIAT is extremely pleased that the extension enjoys bi-partisan support in the Committee, and we look forward to the Committee’s consideration of it.

CIAT thanks you for taking a significant step towards securing the economy against terrorism risk by scheduling this mark-up.

OCTOBER 16, 2007.

Hon. CHRISTOPHER J. DODD,
Chairman, Senate Committee on Banking, Housing, and Urban Affairs, Dirksen Senate Office Building, Washington, DC.
 Hon. RICHARD SHELBY,
Ranking Member, Senate Committee on Banking, Housing, and Urban Affairs, Dirksen Senate Office Building, Washington, DC.

DEAR CHAIRMAN DODD AND RANKING MEMBER SHELBY: We, the undersigned sports leagues, write to express our strong support for your Committee's efforts to extend the Terrorism Risk Insurance Extension Act (TRIEA) before it expires at the end of this year.

Sports venues are more than just buildings where professional and amateur athletic teams compete. These iconic buildings are a source of public pride for millions of sports fans, and, with capacities that can sometimes exceed 100,000, are the sites of huge public gatherings year-round. In most cases, sports venues are the result of public-private partnerships that involve significant financial commitments from taxpayers. And very often, they serve as anchors for private investment in communities across the country.

In the current environment, it is critical that arenas and stadia continue to be insured against a terrorist act. The federal backstop established by Congress in 2002 has been a tremendous success, and is the only reason that such insurance remains available to policyholders. We are therefore pleased that the Committee will be taking up extension legislation this week, and we urge its prompt passage.

In addition, because many of our venues are located in densely populated areas, we further hope you will include language similar to that in the House-passed bill (HR 2761), providing private insurers with an incentive to make coverage available in those areas where they would otherwise impose coverage limits due to the perceived risk of terrorism.

Ensuring minimum economic disruption from a terrorist attack is an important national objective, and guaranteeing the continued availability of terrorism insurance is a key component of that goal. Once again, we are grateful to the Committee for its history of supporting TRIEA and strongly support its extension.

NATIONAL ASSOCIATION OF
 MUTUAL INSURANCE COMPANIES,
October 16, 2007.

Hon. CHRISTOPHER J. DODD,
Chairman, Committee on Banking, Housing and Urban Affairs, U.S. Senate, Washington, DC.

Hon. RICHARD SHELBY,
Ranking Member, Committee on Banking, Housing and Urban Affairs, U.S. Senate, Washington, DC.

DEAR CHAIRMAN DODD AND SENATOR SHELBY: On behalf of the National Association of Mutual Insurance Companies (NAMIC) and our over 1400 member companies we want to express our support for the Committees' "Terrorism Risk Insurance Program Reauthorization Act of 2007."

With the Terrorism Risk Insurance Extension Act (TRIEA) set to expire on December 31st, this legislation is vital in continuing this much needed program. Following the terrorist attacks on September 11, 2001, it became clear that some form of federal involvement was needed to help stabilize the marketplace. Despite some improvements in the marketplace, NAMIC believes that the current TRIA program must be reauthorized to assure an orderly economic recovery after the next terrorist attack.

By eliminating the distinction between foreign and domestic terrorism, maintaining

insurers' copayments and deductibles at existing levels and extending the program for seven years, we feel strongly that this bill assures that terrorism coverage will continue to be available to policyholders. While we strongly support the base bill, we would like to continue to work with the Committee to try to lower the current event trigger level to \$50 million to assure that small and medium-sized property and casualty companies are not squeezed out of the marketplace.

We look forward to continuing to work with you as this important bill moves through the legislative process.

Sincerely,

CHARLES M. CHAMNESS,
President and CEO.

—
 MORTGAGE BANKERS ASSOCIATION,
Washington, DC, October 16, 2007.

Hon. CHRISTOPHER J. DODD,
Chairman, Senate Committee on Banking, Housing, and Urban Affairs, Dirksen Senate Office Building, Washington, DC.

Hon. RICHARD C. SHELBY,
Ranking Member, Senate Committee on Banking, Housing, and Urban Affairs, Dirksen Senate Office Building, Washington, DC.

DEAR CHAIRMAN DODD AND RANKING MEMBER SHELBY: As you prepare to mark up the "Terrorism Risk Insurance Program Reauthorization Act of 2007" (TRIPRA), the Mortgage Bankers Association (MBA) believes the seven-year extension in the Chairman's Mark signals to the real estate finance industry and the nation as a whole that terrorism risk insurance will remain available and affordable over an extended period of time. This certainty bolsters the capital market's confidence in the commercial and residential real estate finance industries and fosters market stability.

In addition, recently uncovered domestic and international terrorist plots indicate that the distinction between foreign and domestic source terrorism has blurred to the point where such distinctions are meaningless. Accordingly, we strongly support the clarifying language contained in TRIPRA that eliminates this distinction and allows domestic source terrorism to be included in TRIPRA.

MBA remains concerned about nuclear, biological, chemical and radiological (NBCR) risks. We stand ready to participate in an effort that would bring together the federal government, policy holders, the insurance industry, and insurance regulators to perform a comprehensive evaluation of the challenges facing the development of the NBCR insurance market and provide recommendations for overcoming these challenges.

Once again, MBA commends you for working together to extend TRIEA. A long-term extension helps provide the clarity and certainty of the federal government's response to a terrorist attack will serve as an important deterrent to future attacks. MBA salutes you for this effort and offers its full support of TRIPRA.

Very truly yours,

KIERAN P. QUINN,
Chairman.

—
 BUILDING AND CONSTRUCTION
 TRADES DEPARTMENT,
Washington, DC, October 1, 2007.

Hon. CHRISTOPHER DODD,
Chairman, Committee on Banking, Housing and Urban Affairs, Washington, DC.

DEAR CHAIRMAN DODD: I am writing to you to encourage prompt action on the issue of terrorism risk insurance. This issue is of critical importance to my members and their families all across the United States. For those of us whose jobs depend on this important coverage to do business, this is not just an issue of protecting the investments

of pensioners, shareholders, bondholders and individuals from across the nation. It is an issue of jobs and our national economic security.

Since 9/11, the threat of terrorism remains a clear and present danger as are the economic risks associated with this peril. The Terrorism Risk Insurance Act (TRIA) and its extension have been essential to those of us who depend on this coverage. But the current law, TRIA, is, as you know, set to expire in just over 3 months, and people now in the market for terror coverage that extends into next year are being told that their coverage will end if Congress fails to act.

The essential facts that motivated Congress to enact TRIA in 2002 have not changed. Terrorism continues to be an unpredictable threat with potentially mammoth losses. Insurers continue to say terrorism risk is uninsurable. Our economy continues to need terrorism insurance in order to function in the face of the terrorist threat.

Most importantly, our economy needs the framework the program provides to enable us to recover quickly and efficiently after some future terrorist attack. If not extended, the real victims will be the millions of good men and women who depend on the construction industry for their livelihood.

We encourage you as Chairman of the Senate Banking Committee to enact an effective long-term federal program as soon as possible.

Thank you for the opportunity to comment on this important national issue.

Sincerely,

MARK H. AYERS,
President.

—
 AMERICAN BAR ASSOCIATION,
Washington, DC, October 16, 2007.

Hon. CHRISTOPHER J. DODD,
Chairman, Committee on Banking, Housing and Urban Affairs, U.S. Senate, Washington, DC.

DEAR MR. CHAIRMAN: We understand that tomorrow your Committee will markup legislation to reauthorize the Terrorism Risk Insurance Act (TRIA). We urge your Committee to approve legislation that is permanent or that extends TRIA for a term of years that is as long as possible.

The ABA believes it is very important to pass a long-term or permanent reauthorization of TRIA, which was enacted after September 11, 2001, in order to create a program that helps stabilize the commercial property and casualty insurance markets and ensures the continued availability of terrorism insurance for U.S. businesses. Terrorism insurance is required by banks and financing institutions prior to approving loans on commercial real estate projects and development. Insurance companies are reluctant to offer terrorism insurance without TRIA, which is set to expire at the end of December 2007. In order to prevent market disruption, it is critical for Congress to act promptly so that new policies for 2008 can be written by insurers and purchased by policyholders prior to TRIA's expiration.

TRIA has helped stabilize the price of terrorism insurance by reducing the amount of risk borne by insurers. Without this federal backstop, many insurers would not provide terrorism coverage. The unpredictability of terrorism diminishes the ability of the private market to underwrite this risk, which is significantly more difficult to predict and model than other kinds of risks. The risk is so variable and difficult to predict that insurers and reinsurers will only put limited amounts of capital at risk. The government backstop helps to consolidate the risk of catastrophic events so that the consequences of

modeling mistakes are shared by the federal government and the private insurance industry, rather than by individual insurers alone.

A government backstop is especially needed in the area of insurance coverage for nuclear, chemical, biological, and radiological attacks. At the present time, there is little insurance available for such attacks apart from coverage mandated by state law, such as workers compensation.

The government-industry partnership benefits policyholders and the economy. Some critics of TRIA improperly characterize it as an "industry bailout" bill. Such rhetoric is both overblown and misplaced. After September 11, and prior to TRIA's enactment, exclusions from terrorism risk were approved in 45 states and the District of Columbia. It is therefore reasonable to assume that without sufficient reinsurance, or another financial loss-sharing mechanism like the federal backstop, most insurers could simply exclude terrorism risk from their coverage.

The federal government, because of its massive national security apparatus and its superior access to information, is in the best position to partner with the insurance industry to provide terrorism insurance. Moreover, experience has shown that the government will likely provide assistance to victims of a major terrorist attack; it behooves the federal government to be involved prior to the attack in order to receive the benefits of advance planning, risk management, capital accumulation, and the opportunity to use the underwriting and claims expertise of the insurance industry.

We urge your Committee to approve legislation that would provide for the permanent or long-term reauthorization of TRIA.

Sincerely,

DENISE A. CARDMAN,
Acting Director.

AMERICA'S COMMUNITY BANKERS,
Washington, DC, October 16, 2007.

Hon. CHRISTOPHER J. DODD,
Chairman, Committee on Banking, Housing and
Urban Affairs, U.S. Senate, Washington,
DC.

Hon. RICHARD SHELBY,
Ranking Member, Committee on Banking, Housing and Urban Affairs, U.S. Senate, Washington, DC.

DEAR CHAIRMAN DODD AND RANKING MEMBER SHELBY: On behalf of America's Community Bankers (ACB) and its member banks representing over \$1.7 trillion in assets across the nation, I am writing to express our strong support for the Terrorism Risk Insurance Program Reauthorization Act of 2007 and the Flood Insurance Reform and Modernization Act of 2007. These two pieces of legislation, scheduled for consideration during the Committees Executive Session on Wednesday, October 17, 2007 will provide much needed certainty to both the commercial and residential lending market by ensuring that adequate terrorism and flood insurance safeguards remain both affordable and available. They will also provide certainty to our nation's lenders who require these types of coverage for the commercial and residential loans they originate.

ACB particularly appreciates the inclusion of a provision that extends the terrorism risk insurance program beyond what has become a standard two years. This will allow time for the private market to innovate and develop private-based solutions for permanently covering this level of risk.

We commend you both for crafting balanced legislation that will ensure adequate continuity in our nation's lending and insurance markets, and we look forward to work-

ing with you in passing these very important bills.

Sincerely,

ROBERT R. DAVIS,
Executive Vice President and
Managing Director, Govt. Relations.

NATIONAL ASSOCIATION
OF REALTORS,
Washington, DC, October 16, 2007.

U.S. SENATE,
Committee on Ranking, Housing & Urban Affairs, Washington, DC.

DEAR SENATOR: On behalf of more than 1.3 million members of the National Association of REALTORS® (NAR), I commend the Senate Committee on Banking, Housing and Urban Affairs for developing a bipartisan bill extending the terrorism Risk Insurance Program. NAR, supports the Terrorism Risk Insurance Program Reauthorization Act (TRIPRA) being considered on Wednesday, October 17.

The availability of terrorism insurance is vital to the continued strength of the commercial real estate markets. Without a reauthorization of the Terrorism Risk Insurance Program by the end of the year, terrorism coverage will likely become unaffordable and widely unavailable. As we continue to fight the WAR on terror, our enemies may look beyond the iconic real estate of our major urban centers and consider soft targets such as shopping centers and suburban offices. NAR supports a comprehensive extension of the Terrorism Risk Insurance Program which provides a long-term duration, eliminates the distinction between foreign and domestic acts of terrorism, and evaluates whether the federal backstop program should be strengthened to enable insurance providers to make nuclear, biological, chemical, and radiological event coverage available at an affordable rate.

Again, I thank the Senate Committee on Banking, Housing and Urban Affairs for addressing the need to extend the Terrorism Risk Insurance Program in a timely and comprehensive manner. NAR urges you to support TRIPRA.

Sincerely,

PAT V. COMBS,
2007 President,
National Association of Realtors.

PROPERTY CASUALTY INSURERS
ASSOCIATION OF AMERICA,
Washington, DC, October 16, 2007.

Hon. CHRIS DODD,
Chairman, Committee on Banking, Housing and
Urban Affairs, U.S. Senate, Washington,
DC.

Hon. RICHARD SHELBY,
Ranking Member, Committee on Banking, Housing and Urban Affairs, U.S. Senate Washington, DC.

DEAR CHAIRMAN DODD AND SENATOR SHELBY: The Property Casualty Insurers Association of America (PCI) supports the bill you have drafted to extend the Terrorism Risk Insurance Act (TRIA), without amendments. We represent more than 1,000 members who insure America's large and small businesses in every sector of the economy.

TRIA works. This program has successfully protected millions of individuals, businesses and the U.S. economy since January 2003 and has made it possible for insurers to cover an otherwise uninsurable risk. We greatly appreciate the leadership both of you have shown in crafting legislation to renew this vital program that has been a foundation on which America's economic strength is built. We are particularly appreciative of the exclusion of a mandatory "make available" requirement for nuclear, chemical, biological and radiological (NBCR) attacks, and also of the inclusion of a seven-year term,

which will allow time for a fair analysis of the potential for private sector growth in this market.

We look forward to our continued work with you as this much-needed bill moves through the Senate.

Sincerely,

BENJAMIN MCKAY,
Senior Vice President.

NATIONAL MULTI HOUSING COUNCIL
AND NATIONAL APARTMENT ASSOCIATION,
Washington, DC, October 16, 2007.

Hon. CHRISTOPHER DODD,
U.S. Senate,
Washington, DC.

DEAR CHAIRMAN DODD: On behalf of the National Multi Housing Council (NMHC) and the National Apartment Association (NAA), we would like to express our strong support for the "Terrorism Risk Insurance Program Reauthorization Act of 2007" (TRIPRA).

The NMHC and the NAA represent the nation's leading firms participating in the multifamily rental housing industry. Our combined memberships are engaged in all aspects of the apartment industry, including ownership, development, management, and finance. The NMHC represents the principal officers of the apartment industry's largest and most prominent firms. The NAA is the largest national federation of state and local apartment associations. NAA is comprised of 190 affiliates and represents nearly 50,000 professionals who own and manage more than 6 million apartments. NMHC and NAA jointly operate a federal legislative program and provide a unified voice for the private apartment industry.

We are extremely pleased with the proposed 7-year extension. This recognizes the long-term need for the program and will bring certainty to the market relative to pricing and capacity. With the December 31, 2007 expiration date of the program quickly approaching, we are reminded of the interruptions that result with looming expiration dates that are harmful to the overall health of the market for terrorism insurance. Certainty in costs and coverage limits are critical components in a multifamily property owner's continued ability to offer safe and affordable housing. We are also pleased to see the elimination of the distinction between foreign and domestic acts of terrorism.

The Terrorism Risk Insurance Act of 2002 (TRIA) and the Terrorism Risk Extension Act of 2005 (TRIEA) have been the mechanism that provides ready access to affordable terrorism insurance coverage for commercial property owners and developers, as well as countless small and large companies throughout the United States. The real estate industry represents one of the highest take up rates among all policyholders for terrorism coverage. According to results of the NMHC 2007 Risk Survey, 87.1 percent of apartment firms surveyed purchased terrorism coverage as part of their property program.

NMHC/NAA remain optimistic that over time private market solutions will reduce or eliminate the need for federal support. However, we are not there yet. Until such time we support the federal government's continued role to ensure that terrorism risk insurance is available and affordable for all American businesses. We encourage your support for the "Terrorism Risk Insurance Program Reauthorization Act of 2007" (TRIPRA).

Thank you for your support of this critical program.

Sincerely,

JIM ARBURY,
Senior Vice President,
Government Affairs.

Mr. COBURN. Mr. President, I ask unanimous consent to speak as in morning business.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. REID. May I ask the Senator to withhold for a couple minutes?

Mr. COBURN. Absolutely.

HONORING SENATOR ROBERT C. BYRD

Mr. REID. Mr. President, last night I had the honor and pleasure of going to a birthday party. I, personally, never had birthday parties. My mother always said my birthday was too close to Christmas, so I guess we made up for it on Christmas. But the party last night was sensational.

Hundreds of people showed up. They showed up a few days early, but only a few days, because this coming week Senator Robert Byrd will be 90 years old. He holds all kinds of records. I often compare him with the greatest baseball player of all time, Babe Ruth, for obvious reasons.

What a pleasure it has been for me to serve in the Senate, but every day that goes by that I am able to serve in the Senate, I reflect upon how fortunate I am to serve with Senator BYRD and the many courtesies he has extended to me; from the first time I arrived in the Senate, when he asked: Senator, will you agree to conduct hearings for the Interior Subcommittee on Appropriations?

That was as good as scoring a touchdown, to have Senator BYRD ask me to conduct a hearing. He was chairman of that subcommittee, and I did that. When work was to be done on that committee, it didn't matter what I had scheduled, I set it aside so I could satisfy Senator BYRD and do a good job of conducting those hearings.

I wish Senator BYRD happy birthday. As I said last night at the birthday party, I also wish to tell him how much I appreciate all he has done for me personally, all he has done for the people of West Virginia, all he has done for the people of the State of Nevada, and all he has done for our country.

It is such a thought-provoking thing, to think that I have been able to serve with Senator BYRD and serve in some of the positions he has held: Minority leader, majority leader, minority whip, majority whip.

Last night I was so happy. Senator BYRD was his old self. There he was up there in front of everybody, without a note, reciting poetry from memory. I have said it before, but I will say it again, I want him to hear this and I want everyone else to hear this. I have a lot of favored stories about Senator BYRD, but this is my favorite.

I came back from Nevada. I was right back here. Senator BYRD said: What did you do this weekend?

I said: Senator BYRD, I grabbed a little paperback book out of my library and I read "The Adventures of Robinson Crusoe."

Senator BYRD did as I have seen him do many times: Robinson Crusoe? He was on that island 28 years, 6 months, 2 weeks, and 3 days.

I looked at him. I said: What is he talking about? I just read the book. I went back to my home and looked, and there it was. He hadn't read the book for 40 years, but in that computer he has that is a brain, he was able to recall that.

That is only one indication of the abilities of this orphan who is so proud of being from West Virginia. He may have been an orphan growing up, but he is not an orphan in the Senate. He has a family who loves him.

Mr. MCCONNELL. Mr. President, when Robert C. Byrd was born, America had just sent its first troops to France, an angry mob had just abolished private property in Russia, and the New York Times published its first op-ed piece.

Unfortunately, the "Times" would continue to publish daily editorials in addition to those op-eds. But fortunately for the country and for us, his colleagues, the Lord granted Robert Carlyle Byrd the gift of years—a lot of them.

Next week, Senator BYRD celebrates one more milestone in a long and growing list of them: his 90th birthday. And I think I speak for every Member of this body when I say we are grateful to have lived in an age in which we could serve with such a remarkable man.

Writing about the foundation of any great society, Ralph Waldo Emerson wrote:

Not gold, but only men can make a nation great and strong
Men who for truth and honor's sake stand fast and labor long
Real men who work while others sleep
Who dare while others fly
They build a nation's pillars deep
And lift them to the sky

Robert Byrd is such a man. Indeed, those words seem almost to have been written with him in mind.

Senator, we revere you for your many achievements, we thank you for always bringing us back to our purpose here, we wish you a very happy birthday, and many more to come.

The ACTING PRESIDENT pro tempore. The Senator from Oklahoma.

EXPLANATION OF OBJECTION

Mr. COBURN. Mr. President, I will take a few short minutes because I know others want to honor Senator BYRD, and there is some other business to discuss. The bill I objected to today comes before us because we have some questions. The chairman of the committee, Senator KERRY from Massachusetts, and Senator SNOWE, the ranking member, have it right, wanting to help our veterans and to make sure they have great opportunities as they return. But I remind my colleagues that this last year, in the SBA, we stole \$26 million worth of their salaries to run that, to do directed earmarks. So we

have this great new leader at the SBA, Steven Preston. Yet we have handcuffed him in his ability to do what he needs to do at the SBA.

We noticed in the paper yesterday a tremendous, large number of loans where things have been faked. The SBA hadn't had the capability of managing the SBA properly. So our purpose in doing this is not to go against the veterans we see. Nobody stands as a greater supporter than I in terms of protecting their privacy, their second-amendment rights, and honoring them.

We do want to do this. The offset that is in this bill comes out of a microloan that is also designed to help veterans. So we are taking money from one area and not the other at the same time we are stealing money from the SBA's operational money to do earmarks that don't do anything to help veterans.

My pledge to both Senator KERRY and SNOWE is to look at this and see if we can't come to some resolution about our concerns over the intervening time between now and the time we come back and make a commitment to try to do that.

But most important is, what we want to do is preserve freedom. An ever-encroaching Federal Government does not preserve the very freedom that those veterans fought for.

I yield.

The ACTING PRESIDENT pro tempore. The Senator from West Virginia is recognized.

HONORING SENATOR ROBERT C. BYRD

Mr. ROCKEFELLER. Mr. President, I rise today to wish a very happy birthday today to my colleague, Senator ROBERT C. BYRD, and to say a couple of things about him.

As the majority leader indicated, we had a wonderful reception for him last night, and what was interesting to me was not only the warmth of what it was that those who spoke said of him, but even more important was the fact that in the crowd of 2 or 300, I would say 80 percent of them had come up from West Virginia or were West Virginians who had come from other parts of the country.

It was actually the strongest statement of the evening because it reflects their love and their respect. These were people who would not ordinarily do something such as this because they have other matters they might need to attend to because they are public officials or because of their positions—they are scholars or whatever. But they made their way up here so they could pay their tribute by their presence, even though they could not say a word to Senator BYRD.

That meant a lot to me, to understand—as I do anyway—the way people feel.

I also wish to say one of the things I have always most admired about Senator BYRD is he grew up the hard way.