

driver Jeff Gordon. In fact, his family remembers fondly the time Joey was able to attend a NASCAR race at the Talladega Superspeedway in Talladega, AL, and he saw Jeff Gordon bring home the checkered flag.

Joey graduated from Marshall County High School in May of 1984, and that August he enlisted in the U.S. Army, a month before his 18th birthday. He told his mother, Dena Bryant, that she should either give her permission for him to enlist at age 17 or he would enlist as soon as he turned 18, but either way, he was enlisting. "He was very serious about enlisting because he wanted to serve his country," says a letter written by Joey's family and sent to me by his mother, Dena. So Dena gave her permission, and Joey became a soldier.

After completing basic training in Fort Benning, GA, Joey deployed to Germany for his first tour of duty. Over the course of his Army career, he would also serve two tours of duty in South Korea and inspire many younger soldiers through his work as an Army recruiter stationed in Nashville.

In September 2003, Joey was deployed to Iraq as a member of the 1st Battalion, 16th Infantry Regiment, 1st Brigade, 1st Infantry Division, based at Fort Riley, KS.

Wherever he served, Joey excelled at earning the respect and admiration of his fellow soldiers. "He would have made an excellent drill instructor," says his stepfather, Sammie. "When he walked into a room, you could hear him above all the others."

Family was important to Joey Dunigan. With Joey's guidance, his younger brother, Michael Bryant, followed Joey's example and joined the U.S. Air Force. And at the center of Joey's life were his wife, Misty, and his two sons, Dustin and Jessie.

As an older, more experienced soldier, Joey looked after the younger men serving alongside him. He knew the difficulties of serving far away from family and loved ones. In an email he wrote to his mother, Dena, Joey wrote, "Please continue to remember me and the guys."

He shared with his fellow soldiers his sturdy sense of humor, even in the face of hard combat duty. Despite their sadness, family and friends break into smiles when remembering Joey Dunigan. "He didn't want to have sad moments," Dena recalls. "He didn't like to be serious. He was a gung-ho, vivacious young man. He was happy, bubbly, infectious."

The day after Staff Sergeant Dunigan's family received the tragic news of his death, an American flag flew at half-staff outside of Dena and Sammie Bryant's home. Joey was buried at the cemetery of his home church in Benton, KY," on March 21, 2004.

He will be forever remembered by his wife, Misty; his sons, Dustin and Jessie; his mother and stepfather, Dena and Sammie Bryant; his father, Joe; his sister, Robin Colley; his brother,

Michael Bryant; his grandfather, Paul Henson; and many other beloved family members and friends.

I want to leave my colleagues with the words of Joey's family, written in that letter sent to me by his mother that I mentioned earlier. "Joey is a hero," they write. "He loved God, his family, Marshall County and his country. He was born to and dedicated to protect his country and fellow man."

I'm glad Mrs. Bryant sent me this letter. It expresses the depths of her son's courage and convictions far better than I can. In return, I want his family to know that the U.S. Senate salutes SSG Joe L. Dunigan Jr.'s service. And his country will always honor his selfless sacrifice.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Oregon is recognized.

DISASTER IN OREGON

Mr. WYDEN. Mr. President, I come to the floor today with my colleague Senator SMITH because many Oregonians are hurting at home today. For 3 days this week our State has been slammed by a storm, the strength of which boggles the mind—hurricane force winds with gusts exceeding 120 miles an hour and almost a foot of rain, raising water levels in some areas by 25 feet in less than 48 hours. Hundreds of our people are now in shelters, tens of thousands are without power and don't have phones.

Thousands of Oregonians have been willing to step forward with incredible acts of courage and generosity. Using helicopters and boats, the Oregon National Guard and the Coast Guard have come through for our folks, rescuing hundreds of people trapped by rising water. Along with activating the National Guard, the Governor has brought every State agency in to help take care of the needs of the displaced, get communications restored, fix the roads, clear the bridges, and begin to assess the extraordinary damage.

We especially today, both of Oregon's Senators, thank the Oregon chapter of the Red Cross, because they immediately moved into the affected areas and opened shelters. They provided meals and they have now been assisting with the cleanup.

The Governor has asked the President to declare a major disaster in our State and all of the Oregon congressional delegation joins the Governor in urging the President to grant this request immediately.

Folks from FEMA, the emergency management agency, have arrived in our State. They are going to begin making formal damage assessments today.

Senator SMITH and I talked to Secretary Chertoff on the phone and we asked for the Department of Homeland Security to pull out all the stops to aid our State immediately. The immediate priority is to get our citizens the help they need to survive during these crit-

ical days. Once the full extent of the damage is known, Oregon and Washington, the hard-hit Pacific Northwest, are going to need Federal assistance in recovering from the disaster. This is surely going to entail rebuilding roads and other essential parts of our infrastructure.

Senator SMITH and I are committed this morning to getting the help that is so urgently needed by the people of Oregon. We believe it is critical in terms of timing that this help be made available now so folks can get back on their feet. We intend to pursue a variety of options, including adding emergency funding to future spending bills if that is necessary.

I yield the rest of my time to my colleague Senator SMITH. We believe on Oregon issues there are no partisan questions. Today the people of our State are hurting and both of Oregon's Senators are committed to getting the help that is needed to sustain lives at home, to the Pacific Northwest, and the people of Oregon immediately.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oregon is recognized.

Mr. SMITH. Mr. President, I thank my colleague for being here with me today. Moments ago, we phoned Secretary Chertoff to discuss how we, as Oregon Senators, can best help those of our State who have been devastated by this storm. Both Senator WYDEN and I wish we could be with them now. On Monday, Senator WYDEN and I hosted our sixth annual economic forum in Portland. We rushed to the airport after the event in the midst of this incredible storm to find that our outgoing flight was unable land in such horrendous conditions. We fortunate enough to find another flight to Washington so we could be present for Tuesday's vote.

Again, we would both like to be with the citizens of our State. We are instead using what leverage we have in Washington to ensure the Federal Government responds to the best of its ability. We have called upon the President to declare this event a major disaster and free up Federal resources to begin rebuilding this devastated area.

We would like in particular to commend FEMA and the U.S. Coast Guard. FEMA took a lot of criticism as a result of Hurricane Katrina, but their response in Oregon has been spectacular. We thank them on behalf of all Oregonians.

We also thank the Coast Guard. Within the first 24 hours, the Coast Guard responded to well over 600 emergency calls and was able to save a tremendous number of lives. For this, we thank them.

As I consider our country, our values and the kinds of catastrophes that have beset our country, we understand that we cannot stop Mother Nature. But these catastrophes cannot and will not break the spirit of the American people. I look at the great motto above your desk, sir, *E pluribus unum*—out of

many, one. I am reminded that when events like this occur, the many show up and become one. They risk their own lives to save others. This is a tremendous act of selflessness and I applaud the heroes fighting to save our fellow Oregonians.

I thank our Federal responders, and I urge a disaster declaration as soon as possible. In the Northwest, we have natural disasters ranging from earthquakes to volcanoes. And there are storms that barrel in off the Pacific which can do an unbelievable amount of damage. They cause landslides, tear the roofs off our homes, and swell our rivers to record-breaking levels. Near the town of Tillamook, a river rose literally 20.5 feet within just a few hours, sweeping away livestock, homes, and tragically, unsuspecting residents. But the response from all types of government and nongovernment organizations, including the Red Cross, has been magnificent.

Many church communities are coming to the rescue. Communications have been lost. Amateur radio operators have filled the airwaves, connecting rescuers to those in need of rescue. We thank them and pledge that—as united Oregon Senators—we will do whatever we can for the sake of our State. We thank the Federal Government for their swift response and again urge an immediate disaster declaration to strengthen our ability to heal the psychological and physical wound left by this storm. We will begin to repair the damage that has afflicted so many counties in Oregon.

I assure the people of our State that we in the Federal Government will do our part. We will stay on this job until it is done and until Oregon has fully recovered.

I yield the floor.

The PRESIDING OFFICER. The Senator from New Jersey is recognized.

MEASURE PLACED ON THE CALENDAR—S. 2416

Mr. MENENDEZ. Mr. President, I understand that S. 2416 is at the desk and due for a second reading.

The PRESIDING OFFICER. The clerk will report the bill by title.

The assistant legislative clerk read as follows:

A bill (S. 2416) to amend the Internal Revenue Code of 1986 to repeal the alternative minimum tax on individuals and replace it with an alternative tax individuals may choose.

Mr. MENENDEZ. Mr. President, I object to any further proceedings with respect to the bill.

The PRESIDING OFFICER. Objection is heard. The legislation will be placed on the calendar.

The Senator from New Jersey is recognized.

MORTGAGE CRISIS

Mr. MENENDEZ. Mr. President, today I rise on behalf of more than

130,000 New Jersey homeowners who have a subprime mortgage. I rise on behalf of the 7 million American homeowners with a subprime mortgage, and I rise on behalf of the more than 2 million Americans who are or may be facing foreclosure in the coming year. This is a national crisis and certainly the time to respond is now.

Families across this country are having their homes ripped from their grasp, and there is no end in sight. Some have been saying that the storm is over and others have been sitting silently as the black clouds roll by, but the reality is this storm is going to get worse. More families are going to be facing foreclosure, more homes are going to be lost, and more damage is going to be done to our economy unless we act. There is no point in letting an invisible hand guide this destruction. If we have any sense of human compassion, we will help these families.

Many families are in trouble because they got a deal they didn't understand, a loan they couldn't afford, and now their adjustable rate mortgages are resetting. But these families are only the beginning. The storm is only going to get worse. Many of the adjustable rate mortgages that were made in 2006 will explode with higher interest rates sometime in 2008. Another type of adjustable rate mortgages, known as payment option, is set to explode after that.

Already, foreclosure rates have doubled and tripled in many areas. Hundreds of thousands of families are already losing their homes. Over the next year, absent strong action, the wave will build into a mortgage tsunami.

Not only will families lose their homes, often the largest asset they have, but the ripple effects will devastate neighborhoods and the broader economy.

If we do not act now to help those families, the effects will be catastrophic. We can see the storm coming. We know the damage it will cause. So we had better reinforce our levies. In Congress, we should be working to help hundreds of thousands of homeowners modify their mortgages to avoid foreclosure. We should be working to pass a bill that will help homeowners modify their loan, for example, in a bankruptcy proceeding. We must pass, over Republican objections that we have had, legislation to modernize the Federal Housing Administration.

But this is the beginning. Banks and lenders, without the prodding of Congress, should be reaching out to help those troubled homeowners renegotiate their loan terms. This is not a suggestion, this is an expectation. President Bush is announcing today his plan to address this crisis. He has reached an agreement with major mortgage firms to freeze interest rates for 5 years for financially troubled homeowners.

While I applaud the President for taking a step in the right direction, the plan simply does not seem to go far enough. It seems to operate under the

assumption we only have to do what is minimally necessary. Depending on the details of this plan, on how they determine who is eligible, many homeowners may be left out in the cold. A strictly narrow approach will keep relief out of reach for many who need it.

I am concerned about the family next in line when they close the door on eligibility. I am concerned about the millions of Americans who cannot pay their bills, and I am concerned President Bush's plan will only help a fraction of the families at risk.

Hard-working families are at a crisis in America, and in a time of crisis they expect strong and bold leadership to help them through. We need to provide that leadership. Congress, the administration, and the industry all have key roles to play to help those families.

But what about the families who have yet to sign that stack of papers to get their future mortgage loan? What about when my son or daughter or yours buys their first home? What about the homeowner who needs to refinance out of an unsustainable mortgage? In order to protect those families, we need to make sure we stop predatory lending before it starts.

As a member of the Senate Banking Committee, I have repeatedly said that in order to prevent the mortgage crisis from happening again, we need to find the root of the problem and fix it. That requires all parties—all parties—to step to the plate and admit where they went wrong.

A "not me" attitude will simply not work. Everybody who was responsible must be held accountable. I am proud to be working with Chairman DODD on a bill that will hold all parties accountable.

Now, when I considered what I hoped to see in a final bill, I looked at all of those responsible parties, from the regulators, to the lenders, to the brokers and beyond. But one particular piece concerned me; that is, the secondary market. In order to understand what I am talking about, I think it might help to step back for a moment and walk through the life of a subprime loan.

A consumer decides to seek a loan to purchase a home or refinance an existing mortgage or, more likely, a broker or lender approaches a consumer about a new loan. As soon as the loan settles, the broker gets a commission from both the consumer and the lender.

Now, here is where the secondary market comes in. Within 90 days after that consumer signs those settlement papers, the lender sells the loan to that secondary market, essentially selling the loan to Wall Street. That lender then washes its hands of the loan, but keeps the fees, regardless of what happens later on.

Once in the secondary market, the loan is bundled with thousands of other loans into what we call a mortgage-backed security. This bundle of loans then passes through one or more corporate entities on its way to the trust where it will reside.