

motion to proceed. Hopefully, we will be able to work out some kind of process for handling this in a fair way.

I yield the floor.

The PRESIDING OFFICER. The majority leader.

Mr. REID. The reason the rules of the Senate are set up as they are is to give Senators the ability to protect themselves.

However, the motion to proceed has been abused. Everything that we have tried to do, everything—we have had to file cloture on a motion to proceed—is unnecessary. I have stated publicly for the press, everyone who would listen to me, that this is a piece of legislation that we should work on.

The Republicans, all Republicans, should understand they lose nothing by moving forward on the motion to proceed. If they find after that that the Democrats are totally unreasonable, then we do not get cloture on the bill. That is the procedure. Why waste all of this time, 30 hours? Why make us go through this process?

If cloture is not invoked, who knows if we will ever get back to the bill again. I will try. We will not go off it right away. I told my distinguished Republican colleague that.

America is facing a foreclosure crisis, a dramatic economic slowdown. Today the Commerce Department declared such. Yet at a press conference the President held today, he said America is not heading toward a recession. Who agrees with that other than the President? Countless economists disagree with that.

The American people know that whatever you call it—a slowdown, a slump, a downturn, or recession—people in every 1 of our 50 States are struggling to make ends meet and looking to us to set things right again.

The housing crisis is the eye of the economic storm. Here are the facts: The number of homes being foreclosed upon across the country rose 57 percent in January, last month. Home prices experienced the steepest drop in 20 years, sagging 9 percent in the final quarter of 2007, and the worst had not come by then.

Foreclosures are expected to exceed 2 million in the coming years. Nationwide, that would wipe out \$223 billion in home equity. Some of that is in neighboring homes. This does not include the lost value of homes that undergo the actual foreclosure process.

In Nevada, the numbers are worse: 95 percent increase in foreclosures last month, 61 percent in the Reno/Sparks area. The situation is bad and likely to get worse all over the country. But we have an opportunity today to make a responsible and necessary step to make things better.

My friends on the other side of the aisle are aware of these challenges. I think, and I respectfully say, it is a bad decision for Republicans to follow again the advice of the respected leader to not vote for cloture on a motion to proceed.

I repeat, if we get on the bill and you find that you do not like what is going on, there are 49 of you. Do not vote for cloture on the bill. My friends on the other side of the aisle are aware of all of the challenges we have. They read the same newspapers, attend the same hearings, live and visit the same neighborhoods around the country because all of the neighborhoods are the same, with rare exception.

They recognized the Nation's economic challenges by working with us to pass the Economic Stimulus Act of 2008. It did not have everything in it that I wanted passed. We passed something the President did not want. That is good. It was a bipartisan effort. That plan was a decent first step, but it was only a start, and I said so at the time.

Secretary Paulson, whom I admire, deserves credit, too, for helping to lead the mortgage industry to voluntarily respond. These efforts will help but, once again, they are just a step, a baby step. Less than 3 percent of the homes at risk would avoid foreclosure under the administration's plan; 97-plus percent would not.

This will help a little. I repeat, a baby step. Baby steps will not solve this crisis. A less than 3-percent improvement will not solve the crisis. We need more than baby steps, we need bolder steps. The bill now before us is a bolder step.

It will make a real tangible difference to homeowners, neighborhoods, and our economy. More than 700,000 families will benefit from this bill; 80,000 vacant foreclosed homes will be put back to productive use; 30,000 jobs and a \$10 billion boost in economic activity will be created.

This bill could be a real bipartisan accomplishment. It would be a sign to the American people all across this country that we can help. I hope my colleagues will support this cloture motion.

One of my friends who is great at working both sides of the aisle—my friend is a Democrat. He worked with a number of my friends on the other side of the aisle. And he said: Here are some of the amendments they want to offer. ISAKSON wants to offer a piece of legislation which is a tax credit for housing purchases. I like it. I think it would be a nice addition to our bill, would improve the bill.

Appraiser oversight and independence: Senator MARTINEZ, who was formerly the HUD Director and Cabinet officer, thinks there should be appraiser oversight and independence. I like it. That is a good idea. That is something we should debate and see if it should be put on this bill and approved.

I was told that Senator SPECTER wants to make some changes on the home mortgage bankruptcy provision. I do not agree with Senator SPECTER, but that is something that is valid and should be able to be offered on this piece of legislation.

All I am saying to my friends is they are making a big mistake by objecting

to our proceeding to this bill. There is no reasonable, rational reason for doing that other than to stall. I think that would be a shame.

I hope there would be an overwhelmingly bipartisan vote on this most important piece of legislation so that we can move forward on it and attempt to work something out on the amendment process. If we do not work anything out, I repeat for the third time in the last 10 minutes, they do not have to give us cloture on the bill. They have nothing to lose. There are 49 of them.

But I think they are sending the wrong message to the American people today, saying this bill we have, which calls for things the President says he wants done: revenue bonds—he called for that in the State of the Union—more money for mortgage counselors. That seems fairly reasonable to everybody. I think that is something we should do. The bankruptcy provision, which I think is such a step forward, the provision that we have dealing with community block grants is important to bring houses that are in foreclosure back to be a productive part of what we are doing.

Everything we have called for in this piece of legislation is reasonable and fair and sound. And we should do it. I would certainly hope that my friends on the other side of the aisle will stop doing what they are doing. I think it sends a terribly bad message to the American people: Republicans do not want to legislate on anything—anything, even the housing crisis.

I cannot imagine what they benefit from doing that other than slowing down the process. It will prevent us from doing something later on in the year. But we are going to continue to work on this legislation. If they defeat cloture, we are going to keep talking about it and talking about it because this is the eye of the storm. This is what is causing most of our problems in the economy.

The PRESIDING OFFICER. If all time is yielded back, under the previous order, the motion to proceed to S. 2634 is withdrawn.

NEW DIRECTION FOR ENERGY INDEPENDENCE, NATIONAL SECURITY, AND CONSUMER PROTECTION ACT AND THE RENEWABLE ENERGY AND ENERGY CONSERVATION TAX ACT OF 2007—MOTION TO PROCEED

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 assistant 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, hereby move to bring to a close debate on the motion to proceed to Calendar No. 340, H.R. 3221.

Harry Reid, John D. Rockefeller, IV, Russell D. Feingold, Max Baucus, Charles E. Schumer, Kent Conrad, Patty Murray, Amy Klobuchar, Jeff Bingaman, Richard Durbin, Mark L. Pryor, Carl Levin, Edward M. Kennedy, Patrick J. Leahy, Bernard Sanders, Debbie Stabenow, Byron L. Dorgan.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call is waived.

The question is, Is it the sense of the Senate that the debate on the motion to proceed to H.R. 3221, a bill for the New Direction for Energy Independence, National Security, and Consumer Protection Act and the Renewable Energy and Energy Conservation Tax Act of 2007, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. BYRD), and the Senator from New York (Mrs. CLINTON), and the Senator from Illinois (Mr. OBAMA) are necessarily absent.

Mr. KYL. The following Senators are necessarily absent: the Senator from Oklahoma (Mr. COBURN), the Senator from Texas (Mrs. HUTCHISON), and the Senator from Arizona (Mr. MCCAIN).

The yeas and nays recorded—yeas 48, nays 46, as follows:

[Rollcall Vote No. 35 Leg.]

YEAS—48

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

NAYS—46

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

NOT VOTING—6

Byrd	Coburn	McCain
Clinton	Hutchison	Obama

The PRESIDING OFFICER (Mrs. MCCASKILL). On this vote, the yeas are 48, the nays are 46. Three-fifths of the Senators duly chosen and sworn not having voted in the affirmative, the motion is rejected.

Mr. REID. Madam President, I now enter a motion to reconsider the vote by which cloture was not invoked on the motion to proceed.

The PRESIDING OFFICER. The motion is entered.

Mr. REID. Madam President, I now move to proceed to H.R. 3221, the housing stimulus legislation.

This motion is debatable; is that right, Madam Chair?

The PRESIDING OFFICER. The motion is pending.

Mr. REID. Madam President, everyone here within the sound of my voice should understand a minute ago there was a big victory. The people on Wall Street are high-fiving. They won again. The big banks won again. Mortgage bankers won again.

There are a few losers out there, such as millions of consumers, millions of people whose homes are going into foreclosure or about to go into foreclosure. They lost. But there has been a victory. There has been a victory. Anyone within the sound of my voice who does not understand what took place should understand what took place.

I had one of my Democratic Senators walk over to me and say Well, they are doing that because you filled the tree. That is wrong. It is not true. In fact, it is quite the opposite. I said: What do my friends have to lose by allowing us to proceed to legislate on this most important piece of legislation, housing stimulus? If, in fact, they do not like what happens with the legislating aspect of this—there are 49 of them—they would not give us cloture on the bill. But why not attempt to legislate this?

I indicated I have been told there are Republicans who wish to offer amendments. I, before this vote took place, said I think it is a good idea what they want to offer. One of them was by JOHNNY ISAKSON—a tax credit for housing purchases, a pretty good idea. I may not agree on the \$5,000 number; maybe it would be \$4,000. But I think it is a pretty good idea he came up with.

I said MEL MARTINEZ, who before coming to the Senate was a member of the President's Cabinet as HUD Secretary, has an idea about appraisal oversight and independence. I think it is a pretty good idea. He should be able to offer that amendment.

I do not agree with what Senator SPECTER wants to do; that is, to change the bankruptcy provision. But he should be able to offer that.

So any guise of not feeling that they are going to be treated fairly is a misdirection. Again, as has happened for such a long time since we took the majority—I recognize we have a slim majority, and it makes it very difficult to legislate, especially on the other side, when virtually everything is stopped.

On the last stimulus package we had, we got something from the House that had a rebate to individuals. We thought that should be changed, so we added, out of the Finance Committee, a lot of good things in that legislation. We added 21.5 million seniors, 250,000 disabled American veterans, and many of the things that are in the housing stimulus package.

It was defeated, and there were editorials written—obviously, my Republican friends pay no attention to them—that said it was the wrong thing to do, that the Republicans stopping our vision of what the stimulus package should be was wrong and not good for the country.

Well, I hope all those editorial writers understand what took place here. This was a very narrow piece of legislation we have been trying to move forward on—very narrow. It had five provisions in it, one of which the President called for in his State of the Union Message—revenue bonds—and the water has been carried over here by Senator JOHN KERRY.

We had a provision in this stimulus package that called for more money for counselors to deal with people who are losing their homes. They are out of money again. I do not think it is too outlandish to have mortgage counselors be able to sit down and talk to people about their homes.

We had a provision in here for CDBG moneys to go back to communities to work on homes that are being foreclosed upon. I think that is a step in the right direction.

We had a provision in this legislation that dealt with having these documents people deal with when they are buying a home more transparent. That came from Senator JACK REED of Rhode Island—a very nice piece of legislation.

Finally, we had in this piece of legislation something that I think is extremely important; that is, a piece of legislation, which makes up part of this, which says that if you have a home that is being foreclosed upon, you should be able to go to bankruptcy and see if you can work something out on that. The bankruptcy judge would be able to work with you.

Right now it is against the law to do that. If you have a primary home, and you want to buy a ranch to go play with on weekends or someplace on the beach, and you decide you run out of money later, you can go in and work with the bankruptcy court to try to refinance and readjust those loans—but not your primary residence. So my friend, Senator DURBIN from Illinois, has been working on this for a long time—it did not come about in the last week or two—saying people who are about to lose their primary residence should be able to have the auspices of the bankruptcy court to try to work something out. It is limited in time and scope—a very good piece of legislation; not a shotgun, a rifle shot.

Georgetown University did a study, and they said DURBIN's provision would not raise the interest rates a fraction of a hundredth of a percent—nothing, it would not affect it at all.

So I am at a loss—well, that is not true because it is obvious why it is being done. The stall is still on. The stall is still on. There is no reason in the world we should not be moving forward to try to work something out on

a housing stimulus package. It is simply unfair what my colleagues have done. At the last count, there was one Republican who voted to move forward on this legislation. There could be more, but I saw one.

Mr. MCCONNELL. Madam President, I listened with a certain level of incredulity to my good friend the majority leader discussing the vote we had a few moments ago. Of course, this was a measure not crafted by the Banking Committee led by Senator DODD and Senator SHELBY. I am not certain whether Senator DODD was consulted. I am fairly confident Senator SHELBY was not consulted.

We know there is widespread opposition to the so-called cram-down provision, and we know that almost everybody in America, apparently, with the exception of one study at Georgetown that I heard my good friend the majority leader quote, believes it will drive up interest rates for all Americans in order to presumably benefit some Americans. This is the kind of thing that happens when you have a hastily concocted political exercise, which it strikes me we just went through.

Now, the way to legislate in a body such as the Senate is to come up with a fair process for consideration. In fact, I offered it prior to the vote, I say to my good friend the majority leader, that we would go to the measure, take up five amendments on each side, and have a normal legislative process leading to actually making a law rather than trying to create an issue. So we are still very much interested in seeing what we can do in this area.

The majority leader mentioned the Isakson amendment. There is a lot of support on this side of the aisle for the Isakson amendment. I know there are conversations between Senator CARPER and Senator MARTINEZ that could conceivably lead to a bipartisan proposal that would enjoy support on both sides of the aisle. The way to achieve something such as that is through the consultative process that we frequently engage in around here when we are serious about legislating. So I would reiterate to my good friend the majority leader that I am open to any discussions for a unanimous consent agreement that gives both sides an opportunity to have their ideas considered.

We all know the Nation's economy is slowing. We all believe there is an appropriate role for the Government to play in trying to lessen that decline in the economy, and we are happy to try to work on a bipartisan basis to achieve a result, and that opportunity is still before us. Now that the box has been checked on the other side, maybe we can get serious now about trying to do something that will actually make a difference. I stand ready to talk to my good friend the majority leader about that at any time.

I yield the floor.

The PRESIDING OFFICER (Mr. NELSON of Florida). The majority leader is recognized.

Mr. REID. Mr. President, I don't know how to say this other than say it the way I feel. It is an insult to me to say I would bring a bill to the floor without talking to my chairmen. One thing I pride myself on is that when I took this job, I gave every one of my ranking members then, now my chairs, the absolute authority to run their committees, and I would not interfere with their committees.

Mr. MCCONNELL. Would the majority leader yield?

Mr. REID. No. I want the record to reflect I would never consider putting a piece of legislation on the floor without talking to my chairmen. I talked to Senator DODD, I talked to Senator LEAHY, I talked to Senator BAUCUS about what was going to be in this. So that is so farfetched that it is hard for me to conceive of how my friend could say that.

Mr. MCCONNELL. I didn't say it. I did not say it. That is why I was trying to get the majority leader to yield. I said I don't know whether you consulted with your chairmen. I am fairly confident you didn't consult with the ranking member, so my remarks don't need to be corrected since I didn't say it.

Mr. REID. Well, we will get the remarks and let the record speak for itself.

I would also say this: Yes, we have Georgetown, and we have a friend of mine whom I served in the House of Representatives with who is former Secretary of Housing and Urban Development, a Republican, and a card-carrying conservative—Jack Kemp—who thinks what we are doing is very good; in fact, he has written about it. This isn't something we threw together in 5 minutes. Most of this stuff was in the stimulus package they voted down before.

So the economists support what we are doing. It will not increase the bankruptcy provision of my friend, the senior Senator from Illinois; it will not increase the interest rates, this bankruptcy thing. We all know that. This piece of legislation is so important.

When my friend, the Republican leader, said he wanted five amendments—listen to the boundaries of the amendments—having to deal with housing and the economy, well, that is pretty wide-ranging. I told everybody who was within the sound of my voice, if we wanted to offer five amendments to this piece of legislation or any other piece of legislation, the Republican leader, rightfully so, would like to see what that amendment would say. I said the same applies to the Republicans. You can't have it both ways. If, in the process of trying to work something out it doesn't work out right, they have the ultimate big hammer here, and that is cloture. Two steps: One that we haven't used very much, except in the last year since we have gotten the majority, which is a motion to proceed and cloture on that. We didn't get that. It is too bad. But had we been

able to do that, we would have gone immediately to legislating on some of the things that I think are important.

I am very troubled about the normal legislative process. We haven't been in the normal legislative process for some time now, and I am anxious to do everything I can to move forward on this piece of legislation. It is obvious that my friends do not want to. I am sorry about that. But anyone who said this has been a hastily concocted political exercise is wrong.

Mr. SCHUMER. Would my colleague from Nevada yield for a question?

Mr. REID. I am happy to yield.

Mr. SCHUMER. Mr. President, I wish to ask my colleague from Nevada: Wouldn't it be true that the ambit the minority leader asked for would allow the other side to automatically have amendments on, say, renewing the President's tax cuts, or undoing what happened with the estate tax, and repealing the entire estate tax; nothing to do with this housing bill? That is my first question.

My second question is: If the minority leader showed the majority leader five amendments that were within the confines of this legislation—ideas such as the Isakson idea or the Martinez idea or others such as that—that he would willingly go along and we would come to the floor and debate the amendments and move the bill forward but that the parameters the minority leader has asked for would allow us to debate the whole—everything but the kitchen sink and bring up all these old saws that we have been through again; isn't that correct?

Mr. REID. I would say to my friend, I indicated I don't like what Senator SPECTER is trying to do with this bill. He has an absolute right to offer that, and he should be able to do that. What he wants to do basically is have a Durbin line—basically strike the provision on bankruptcy. I don't like that. But it is in keeping with what this legislation would be. The parameters I don't like have to do with housing and the economy. Now, try that one on.

Mr. SCHUMER. Mr. President, asking another question, that could mean renew the Bush tax cuts until 2025. That could be within the ambit of what the minority leader asked for; is that correct?

Mr. REID. That is true. I don't know how much more I can telegraph my punches. I said—you were present, Senator DURBIN was present, and Senator MURRAY was present when we met with scores of press people today. They said: Are you going to allow amendments? I said: Yes, happy to have amendments. Talk about telegraphing my punches.

One of my Democratic colleagues—I will mention his name because he would not care—Senator CARPER from Delaware, he said: Here are some amendments they might want to offer. How do you feel about that? Fine. I want to legislate to deal with the housing crisis. We have a housing crisis. I have one in Nevada, you have one in Illinois, you have one in New York, you

have a real big one in Michigan, and California has 25 percent of all the foreclosures in the country. Everywhere in America has a problem with that.

We could stimulate the economy. I defy anyone to say that what we are doing would not stimulate the economy.

Mr. SCHUMER. Mr. President, one more question to the leader: Has the minority leader shown the five amendments to us he wishes to offer, or he just sort of wants a *carte blanche*, more or less?

Mr. REID. I am the one who suggested the amendments that I have heard the Republicans want to offer. The answer is, no, I have not seen a single amendment. I didn't start talking about amendments this morning. When I moved to this piece of legislation, I told the distinguished Republican leader, let's work something out on amendments. The original number of five came from me.

Mr. SCHUMER. Is it a pretty fair assumption that what the minority leader is doing, maybe for himself, maybe for others in his caucus, is he wants an opportunity to get off the housing debate and go on to the old saws we always hear from them on, such as the estate tax, Bush tax cuts, and other things not relevant to this bill? Would that be a reasonable assumption, given the minority leader's actions?

Mr. REID. Yes. I say to my friend, things that have done so much good for our economy—so much good for our economy. We are upside down with red ink on everything.

So the answer is: Yes. We need more tax cuts, we need more money spent on wars around the country, around the world.

I don't know of anybody who thinks the economy is doing very well. Even today we had the President say things are not good, but we are not in a recession. I think the economists would totally disagree.

Mr. DURBIN. Would the majority leader yield for a question?

Mr. REID. I will yield.

Mr. DURBIN. Mr. President, I would like to ask the majority leader to reflect on what has happened this week: the routine motion in the Senate the motion to proceed—in other words, to start considering a measure—we have tried to do that three times this week.

Is it not true that the Republican minority has engineered efforts to stop a vote on changing the policy on the war in Iraq, has stopped a vote on having accountability in a report on the war on terrorism; and through the Chair I would ask, now with this measure has stopped an effort to try to bring some relief to the 2.2 million Americans from States all over who face foreclosure on their mortgages?

I would ask the majority leader, reflecting on what has happened this week, is this not a continuation of what we went through all last year when the Senate Republicans broke the record in the Senate with 62 filibusters?

Mr. REID. In 1 year. They broke a 2-year record in 1 year, and this is ongoing.

This is an extremely perplexing situation in which we find ourselves. For my friend, the distinguished Republican leader, to stand and say that it was incredulous what I had done. Incredulous? I am trying to legislate. I have a piece of legislation out here which has five provisions in it. Everyone knows what those five provisions are. No tricks, no filling the tree, let's work something out on amendments, and that is incredulous?

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. DODD. Mr. President, before the majority leader leaves and others leave, the majority whip, let me point out that just as these presentations were made, we had a long discussion, we had two caucuses, the Senate Democratic caucuses—not unlike when the Republicans have their conference every week—to talk about the various provisions. In fact, I made the presentation briefly before the caucus 2 weeks ago involving these various ideas. There were a lot of other ideas. There was an exclusive list in terms of what we could do in order to generate a new level of optimism in our economy mostly related to the housing crisis which is the epicenter of this problem.

So I want the record to reflect that as the chairman of the Senate Banking Committee, I know the chairman of the Finance Committee and the chairman of the Judiciary Committee, Senator LEAHY, were all involved in those discussions, as were others who had various other ideas as to whether to include them in a package, other amendments. This obviously was work in progress, but it is important that the record reflect that there was an ongoing conversation about this.

Mr. REID. Will my friend yield for a question?

Mr. DODD. I am happy to yield.

Mr. REID. I think the Senator would acknowledge there were things I wanted to put in this bill and he said it is not the right time to do it. I accepted his jurisdiction of the Banking Committee, and I called him and said, OK—I didn't say Mr. Chairman—I said OK, CHRIS, we will not put them in there. We had full consultation.

I am very proud of my chairs. The three whom I talked about are some of the best legislators this country has ever had. CHRIS DODD is certainly one of those. I feel this Senate and this country are in good hands with Senator DODD as chairman of that committee. I like his ranking member, Senator SHELBY and I served in the House together. He is a fine man. I say to my friend from Connecticut, to his credit—that is the Senator from Connecticut—he said: I don't have this thing or two worked out with DICK SHELBY yet. I think it would be better if we not do it. So I, harping on this—and perhaps it doesn't call for an an-

swer, but I admire and respect the work this Senator does in the Foreign Relations Committee, in the Banking Committee now as chair. He is a top-notch Senator.

Mr. DODD. Mr. President, I thank the leader very much for that, and he is absolutely correct. In fact, he raised an issue, and I said I haven't talked with Senator SHELBY and that is the reason he graciously acquiesced to my desire to keep a certain matter out of the committee proposal until we had an understanding. That is the way this body functions well, so you have to have that kind of relationship. You can make two choices. You can propose things and throw them out there in the hopes that something may happen, but usually they don't because you haven't bothered to consult, or you can do it the other way, which is slower, more deliberate, more frustrating in some ways, but ultimately you produce products people can support.

I wish to point out that in the last year, the Banking Committee marked up some 17 pieces of legislation and had 35 hearings. Of those 17 pieces of legislation, 7 of them have become law. There were only two negative votes cast against all those provisions because RICHARD SHELBY, the Senator from Alabama, the former chairman of the committee, and I worked those matters out in a way so our colleagues, almost unanimously in every case, were able to support us.

I intended to actually speak before the cloture vote and was unable to do so with the time constraints.

I want to express, if I can, over the next few minutes, my concerns about where we are economically in this country, as chairman of the Banking Committee. Today we had, once again, the Chairman of the Federal Reserve Board in front of the Banking Committee. Chairman Bernanke was before the committee reporting, as the law requires, on monetary policy. The conversation was not limited to that, as you might imagine. It covered the housing issues, foreclosure issues, as well as other questions under the jurisdiction of the Federal Reserve Board, as well as matters of concern to both Democrats and Republicans. Several weeks ago, we had Chairman Bernanke, Treasury Secretary Hank Paulson, as well as Christopher Cox, Chairman of the SEC, before the Committee to discuss with us a wide range of issues covering the economy of our Nation.

We have had hearings on a number of issues affecting the very question before us. A lot of this data has already been laid out by others, but it is worth repeating to give a sense of the magnitude of the problem. It is not exaggeration or hyperbole to suggest that we are in perilous times economically. This is not a normal downturn or sort of a problem that might go away in the next 6 or 8 months in the absence of us taking action.

Let me say, I am a great believer in market forces. Almost a year ago,

when this problem first emerged, as the new chairman of the Banking Committee, I convened the members of the committee along with the stakeholders involved in the housing crisis in the committee room of the Banking Committee. Senator RICHARD SHELBY, to his credit, was there as we listened to the stakeholders talking about what could be done absent legislation being passed, absent new regulations being formulated, in order to keep people in their homes who are facing foreclosure, and to minimize the problem of a growing number of economic dislocations as a result of this housing crisis.

We were urged back in May, absent any legislation, to let the marketplace work to develop a solution. For this Member, this is the ideal solution, when it can work. I don't believe you have to jump in with bills or regulations if the market can, in fact, provide answers. So we sat back and said, "let the market work."

To some extent, the market did work—it flushed out many of the bad operators. Unfortunately, what has not happened is that the stakeholders have not really done what I thought they were going to do, which is aggressively endeavor to help those people who are in trouble and facing delinquencies or are on the brink of foreclosure to keep people in their homes. This was not about helping investors. It was the owner-occupied homes we were concerned about.

Regrettably, I am here to tell you that a year later the number of people helped out by that request has been minimal. I will share the statistics of how small a number we are talking about. While the Secretary of the Treasury, Hank Paulson, whom I respect, still pursues and persists as he did again today, that this Hope Now Alliance effort may work, this Member is less than optimistic about that having watched the process fail to work for the past year, as the problem got larger. Today, the situation continues to deteriorate, and it is not limited to housing. That is the point I want to make at the outset.

There is a contagion effect that is spreading to other parts of the economy. So while I am disappointed that cloture was not invoked within the last hour, my hope is that the leaders would give us another opportunity in the coming days, before we go into that March recess, the Easter/Passover recess, to actually be able to put something together to present to our colleagues that might enjoy the bipartisan support that this issue deserves. So I appeal to them this evening, in addition to talking about the problem, to give Senators SHELBY, BAUCUS, LEAHY, SPECTER, and GRASSLEY, the ranking Republicans on the respective committees, a chance to pull some things together in the next several days and present that to our colleagues to see if we cannot do something about this issue. I make that plea this evening, and I am prepared to do whatever I can

to try to accommodate many various ideas. That is not to suggest that everything will be adopted, but it is worthy of this body's time to address itself to this issue.

The statistics I am about to share with you, I think, make the case more eloquently than anything I could say this evening about the perilous circumstances in which we are operating today. The economy slowed to a crawl at the end of last year. Economic growth was six-tenths of 1 percent. The data that we have received so far this year indicates the problem is going to get worse in 2008. The country lost jobs in January. That is the first time in 4 years that happened. Credit card delinquencies are on the rise as consumers find themselves increasingly unable to tap into the equity of their homes to help pay down their credit cards and other bills.

To put that into perspective, the median income of Americans is around \$48,000 a year, I believe. Consumer debt, revolving debt, on average, is \$9,300 and growing. Savings rates are negative. So in addition to the Federal deficit, we should talk about consumer debt in this country, which is growing. People's ability to resolve that growing debt problem has been significantly affected as a result of the loss of value in homes.

Lastly, inflation increased by 4.1 percent last year, the largest increase in 17 years, driven mainly by the rising cost of energy, food, and health care as well. Industrial production is flat, and we have been hemorrhaging jobs in the manufacturing sector. Our national economy is clearly in deep trouble. I don't enjoy saying that. That worries me.

One of the things I admire about Ben Bernanke, Chairman of the Federal Reserve Bank, is that he has been very clear about the problem. While we may not like to hear it, I am sure others would like him to paint a rosy picture about all of this. I think he is doing a good job as Chairman of the Federal Reserve in laying out clearly to the administration and Members of Congress the seriousness of this problem. He is judicious in his choice of words. He doesn't engage in alarmist language. If you listen carefully to what he is saying, it is not substantially different than what I am saying.

We are in perilous times economically, and we need to spend time on these issues in this body. We are charged with that by the American people. This issue demands our attention. I hope we can come back to it in the coming days.

The epicenter of this economic trouble is the housing crisis. In fact, the current housing market is the worst since the Great Depression. That is not hyperbole, Mr. President.

For example, this first chart is titled "Annual Change in Home Value." It indicates what home values have done over the last 8 years, from 2000 to 2008. In 2000, home values increased by al-

most 5 percent; in 2001, another 7 or 8 percent; and then another 8 percent; and in 2005 in excess of 10 percent; and then the price increases slowed in 2006. Then, for the first time nationally—not regionally—in 2007 we see declining values. In 2008, we expect to see an even deeper decline—in excess of 10 percent.

Mr. President, this is the first time since the Great Depression that home values have declined nationally. All of us are familiar with regional declines. We saw that in the late 1980s. But this is the first time that we have seen an annual drop in home values on a national basis. It is worthwhile to note that. It is a major concern. While many of us have experienced home price drops in our regions or local markets, 2007 was the first year since data has been kept that the U.S. had an annual decline nationwide on housing prices.

Case-Shiller data, released earlier this week, showed a 20-percent decline in home prices from the fourth quarter of 2006 to the fourth quarter of 2007, the steepest decline ever recorded.

Mr. President, these words I am using ought to put this in perspective and give some indication of how serious this is. These are the steepest declines ever recorded by this data.

A recent Moody's report forecasts that home values will drop in 2008 by 10 to 15 percent.

In 2007, as a whole, single-family home sales fell 13 percent. New home sales fell in excess of 40 percent—actually, 40.7 percent year over year in December, the weakest performance in 27 years. In January, home sales fell to their lowest levels in 9 years.

The inventory for existing homes for sale jumped by 5.5 percent in January alone and stands at over 4 million units, almost double the number in January of 2005. This is equal to over 10 months of supply. The ongoing glut of unsold homes means that home prices will continue to fall into the future. These are record numbers, in the last number of years.

We have not seen the worst of it, unfortunately. There are over 1 million borrowers with subprime and other exotic mortgages who are over 60 days delinquent. With about 1.8 million subprime ARMs, valued at about \$500 billion resetting to higher rates in the next 18 months, there is no doubt that this problem is going to deepen.

As a result, I will put up the second chart of official data. This says "New Homes Entering into Foreclosure." These are important numbers. Already, when I gave you the title of this, you began to see, obviously, what is happening in the fourth quarter of 2007. These numbers begin in the second quarter of 2005. I know it is hard to see. The first number is the second quarter of 2005. The numbers run from then to the fourth quarter of 2007, just ending a few months ago. You can get some idea of the homes entering foreclosure in this country. Again, it is in record numbers.

We are experiencing historic highs in both the rate of new foreclosures and the percentage of all loans in foreclosure, according to the Mortgage Bankers Association.

Mark Zandi, an economist at Moodys.com, estimates that 3 million loans will default between 2007 and mid-2009, of which 2 million will end in foreclosure sale. Over 23 percent of subprime loans are now 60 days or more delinquent in foreclosure. Those are huge numbers.

In January alone, Mr. President, foreclosures were up 57 percent, and bank repossessions were up 90 percent from January 2007, according to RealtyTrac data. There are currently 1.4 million families in foreclosure.

The third chart I want to show you gives you some idea of the magnitude of this in terms of dollars and cents. It is called "Foreclosures: Impacts on Families." At least 2.2 million families are losing their homes. That is a staggering number. We always see every year that there are some foreclosures. Now we are talking about numbers that are unprecedented. The loss in home equity in the neighborhoods is over \$165 billion. There will be a net loss of home ownership and wealth especially for African-American and Latino families. This is a significant problem.

The fourth chart says "Adjustable Rate Mortgages Currently Scheduled to Have Interest Rate Reset." I think everybody knows what I am talking about here the reset under what is called an ARM is an adjustable rate mortgage.

As an aside, ARMs can be a very attractive and valuable product for certain consumers. Frankly, these mortgages were marketed to too many people who, could not handle ARMs. I don't want ARMs to become a bad word, because they can be valuable for certain consumers in certain economic categories. But for many people they are dangerous.

Mr. SALAZAR. Will my friend yield for a unanimous consent request?

Mr. DODD. Certainly.

Mr. SALAZAR. I thank my friend. I was trying to figure out a speaking order because a number of Senators want to speak. I ask my friend about how much longer he expects to go.

Mr. DODD. Another 10 minutes.

Mr. SALAZAR. Mr. President, I ask unanimous consent that following the Senator's remarks, he be followed by Senators ALEXANDER for 5 minutes, WYDEN and SMITH for 10 minutes, followed by Senator CASEY for 5 minutes, and followed by Senator SALAZAR for 10 minutes, and Senator CASEY following Senator SALAZAR for as much time as he may consume.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

Mr. DODD. Mr. President, what happens under ARMs is that there is a teaser rate, which is very low. You lure people in with the teaser rate—and I

am now talking about people who should not be in ARMs.

Then, after the teaser period ends, the rate rises to the much higher fully indexed rate. What happens, of course, at a teaser rate, many people may be more than capable of meeting that obligation. Many mortgage brokers are marketing these products without being honest and forthright about what the fully indexed rate will be, and what the borrower's financial responsibility will be.

It is also important to state that borrowers have a responsibility as well as lenders. But in too many cases, those borrowers were being lured into situations that the brokers fully well knew that the borrowers were never going to be able to meet.

What are we looking at in this chart is the number of loans facing an interest rate reset, which means, when these higher rates kick in. We talk about resets occurring along the way. This chart is specifically designed to describe the reset problem.

Adjustable rate mortgages are currently scheduled to have interest rate resets, and the dollar value of mortgages that will reset is in the billions of dollars, to give some sense of the magnitude of the problem. This problem will last far beyond 2008. As this chart shows, even after the current subprime wave washes over us, we will face serious problems with interest-only and option-ARM resets for the next 4 years. In short, the problem is growing; not going away, but growing.

The crisis affects more than the families who will lose their homes. There will be an increased demand for social services, police, fire, and other services that ameliorate the impact of increases in foreclosed and abandoned property. You don't have to have a Ph.D. in housing to know the negative ripple effects on the community of abandoned and foreclosed properties that are sitting on the market. The value of neighboring homes, even if the neighbor is currently doing everything right, you don't have to be an expert in real estate to know that if your next-door neighbor or people on your street have an abandoned property, that it causes the home that you have taken care of, that you have done everything right by, to decrease in value.

Beyond the obvious impact of the foreclosure problem, there is a domino effect that is growing. Yet State and local governments have fewer resources, as we know, because as we have property foreclosed and not paying taxes, we find again the property taxes which most communities rely on for social services, police, fire, and the like also decline. That is what I want to show on this chart, the foreclosure impact on neighborhoods beyond the individual home.

Property values for each home within one-eighth mile of a foreclosed house dropped by an average of \$5,000. This was a study done in Chicago. I see my friend from Tennessee, LAMAR ALEX-

ANDER. I was talking with him about this a day or so ago. If you take a square block, which is roughly one-eighth of a square mile, when one foreclosure occurs in that area, then the property value of every other home on that city block, even though every other home is current in its mortgage obligations, taxes and the rest, the home values decline almost immediately by \$5,000. That is the study.

Again, it is bad enough to lose the one property, but what is happening to everyone else in that neighborhood is they are also suffering. That is what this number is designed to show.

The result of that is that somewhere between 44 and 50 million homes adjacent to subprime foreclosed property will lose value if the problem persists, and localities are going to lose—the estimates are somewhere from \$4.5 billion and \$5 billion in property taxes and other tax revenues as a result of foreclosed properties. The effects go far beyond the individual who is adversely affected by these issues.

Unfortunately, we are seeing the contagion spread beyond the mortgage markets to the capital markets as a whole, both in the United States and globally. Yet as the Federal Reserve chairman acknowledged at a Banking Committee hearing this morning, our country is in a worse position to deal with the fallout of the housing and financial market crisis we are experiencing than we were after the tech bubble burst that put us into the recession of 2001.

Former Federal Reserve Vice Chairman Alan Blinder puts it like this:

... the mortgage foreclosure problem grows and new strains in the financial system keep popping up like a not-very-funny version of whack-a-mole.

That is from a New York Times story of last week.

Many economists call this a negative feedback loop. It works like this: Homeowners, saddled with abusive mortgages that never should have been made and which they cannot afford, are forced into foreclosure at historic rates, forcing new homes to be sold into a marketplace already glutted with unsold homes. The rising supply pushes down home prices further, putting more borrowers under water and at risk, even borrowers with prime mortgages. Homeowners who can afford to pay their mortgages are seeing the equity they have built over the years evaporate before their eyes. According to Martin Feldstein, the chairman of President Reagan's Council of Economic Advisors, every 10-percent fall in home prices cuts household wealth by \$2 trillion and household spending by \$100 billion.

Let me repeat that. According to Martin Feldstein, every 10-percent fall in home prices—and we are watching that this year already and the estimates are for next year maybe as high as 15 percent—every 10-percent decline cuts household wealth by \$2 trillion and household spending by \$100 billion.

So if Moody's current estimate is correct that home prices will drop by 10 to 15 percent this year, household spending will fall by \$100 billion to \$150 billion, and household wealth will fall by \$2 trillion to \$3 trillion this year alone.

These losses do not stop with families who have lost their home equity. The securities backed by these loans, both subprime and increasingly by other higher quality mortgages, get downgraded, as we know, forcing banks and securities firms who own these securities to set aside billions of dollars against real or potential losses.

These write-downs, as they are called, and increased loss reserves reduce the ability of these institutions to lend any money, whether for mortgages or commercial loans, even to hire quality borrowers. Worse, the uncertainty about what the future might bring and what the subprime mortgage-backed securities might be worth are forcing these banks to hoard their capital against potential future disaster.

As a result, as Paul Ashworth, an economist with Capital Economics, in London said:

Rather ominously, borrowing costs for even most creditworthy of firms have started to rise.

As we know, homeowners who can still get mortgages have seen these rates rise. Banks are tightening their standards for both credit cards and commercial real estate loans, and home equity loans are being pulled as home prices declined, forcing families to find alternative means of financing their children's education, home repairs, and other activities.

Let me point out, we saw in this morning's newspapers that the Commonwealth of Pennsylvania—I see my good friend BOB CASEY from Pennsylvania—it was pointing out the difficulty that could occur this year with student loans. The State of Michigan last week reported a very similar situation.

So, once again, while we are talking about a housing crisis, we are already getting stories that student loans may not be as available for this year as they have been. This is now going beyond the issue of what happens with someone who gets their property foreclosed. It now could very well reach into the critical issue of student loans which are absolutely essential for middle-income working families so their children have an opportunity for higher education. That is how serious this problem is.

Businesses, universities, and public entities are finding it harder and harder and far more expensive to roll over their existing debt or to get credit at all. For example, we saw recently how the major Wall Street houses, from Morgan Stanley and Goldman Sachs to Citigroup and Merrill Lynch, have refused to commit capital to the auction rate market, a market that was supposed to allow investors to sell their debt each week via auction that sets

interest rates. As a result, many auctions are failing, saddling high-quality entities with absurdly high interest rates.

Two weeks ago, for instance, the Port Authority of New York and New Jersey was forced to pay 20-percent interest on its debt because their auction failed. Student loan programs, I mentioned a moment ago, in Michigan and Pennsylvania have also shut down—shut down, Mr. President.

Since last August, we have seen this negative feedback loop continue its downward spiral despite repeated rate cuts and other actions taken by the Federal Reserve and international central bankers intended to stem this tide. The result is a crisis of confidence that has serious implications for our country. Again, let me quote Professor Feldstein, who served as President Reagan's top economic adviser:

The principal cause for concern today is the paralysis of the credit markets. The collapse of confidence in credit markets is now preventing that necessary extension of credit. The decline of credit creation includes not only the banks but also the bond markets, hedge funds, insurance companies and mutual funds. Securitization, leveraged buyouts and credit insurance have also atrophied.

The catalyst of this downward economic spiral is the housing crisis, and the face of this housing crisis is the historic increase in foreclosures. Therefore, in my view, any serious effort to address our economic woes must include an effort to take on the foreclosure crisis. We have to begin there. If we do not deal with that issue, then we are flirting around with disaster, in my view, and avoiding the central question. So we must do something to slow the tide of foreclosures overcoming many of our citizens, and we need to give our local officials the tools and resources to cope with the increases in foreclosed properties.

In doing so, we will help break the downward cycle that is pushing our economy toward a recession if we are not already in the middle of one.

By acting, we can bring some certainty where today only uncertainty exists. We can help restore the confidence of consumers and investors that is absolutely indispensable to economic progress in our Nation.

There are some steps we have taken in the housing sphere already. Working closely with my friend, Senator RICHARD SHELBY, the ranking member of the Banking Committee, and the administration, we were able to pass the FHA reform legislation. We have started working with the House to resolve our differences. My hope is that within a few days, Senator SHELBY and I will be able to present to you a package that has been passed by both Houses.

I am committed to work with Senator SHELBY and the administration to pass a government-sponsored enterprise regulatory reform bill so that Fannie Mae, Freddie Mac, and the Federal Home Loan Banks can expand their efforts to help people stay in their homes.

The committee has held extensive oversight hearings on the problems that plague the housing markets, including a hearing on January 31 to look at the foreclosure issue. And there will be more hearings to come.

I do not contend that S. 2636 will solve all the problems. The bill, unfortunately, did not receive the necessary cloture votes. But it is a start, and it will help in a number of ways that were talked about.

I see my colleagues are anxious to speak as well. We heard about the provision on bankruptcy reform, which I support, about some tax provisions that would have made some difference, and I will leave the record to describe what other proposals are included, including the counseling provision that Senator SCHUMER, myself, and others have championed for a long time to help consumers, as well as community development block grants for cities to acquire and rehabilitate foreclosed properties.

The PRESIDING OFFICER. The Senator's time has expired.

Mr. DODD. Mr. President, I ask unanimous consent that I may proceed for 2 additional minutes.

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

Mr. DODD. Mr. President, obviously we are not going to get to this bill tonight. My hope would have been that, at this hour, we would have been debating amendments and ideas included in that package. That did not happen. That is no reason for this not to go forward in the future, however.

As I said at the outset of these remarks, I know all of my colleagues care about this issue. This is one of those moments when we have nothing less than the highest obligations to deal with this crisis. We ought to have enough ability to deal with this crisis, with the talent that exists in this Chamber, putting aside the ideological debates that go on here all the time. We will be indicted in the public's mind if we do not step up and address this issue. Ultimately if we do create the opportunity and ability to step in and do what needs to be done to address this situation, the blame will fall right here and the burden will fall on the taxpayers of America. We will be indicted, and should be, if we do not have the wisdom, the ability, the courage, the intestinal fortitude to step up to craft ideas that can make a difference.

My final plea this evening is to the leaders—and I know the majority leader feels as passionately about this as I do—and that is to set aside whatever else we are dealing with for a number of days to give those of us, as he has, and the responsibility of the committees involved to bring together a collection of these ideas to this Chamber and then set aside the necessary time over several days to debate them thoroughly as to how we ought to proceed and to present the American public with a series of notions and proposals that I think could make a difference on this issue.

I do not claim clairvoyance. I do not claim the result would be perfect. But I think the very act of acting has its benefits, putting aside whether we do all the things the American people would like us to do. The idea that the Senate, the Congress of the United States is stepping up to do something for the people who, at this very hour, are hanging by their collective fingernails wondering whether everything they saved and put aside for their lives is going to be lost in the coming days. There are millions and millions of people adversely affected.

It is not just the foreclosures. We are talking about 44 million to 50 million homes being adversely affected because we did not have the intestinal fortitude, wisdom, and desire to step up and make a difference, then we ought to be indicted.

So, Mr. President, I stand ready and prepared, as I know many others do, to sit down and work out a series of proposals to bring up before we depart here in 2 weeks for the Easter and Passover break to get this job done. And that is my offer this evening. I know I speak for Senator SHELBY and for the members of my committee, who care deeply about this issue as well, that we will do anything and everything we have to do to assist in this effort.

With that, Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Tennessee.

Mr. ALEXANDER. Mr. President, I stayed so that I could respond to not just the words but the spirit and the tone of the remarks of the Senator from Connecticut. He and Senator SHELBY, and their committee, are in the best position to help make sure we do our job between now and the upcoming recess, and on behalf of the Republican leader, I wish to say that is our goal.

Looking back just to the end of last year, this Senate was able to take up an energy bill, have a principled debate—including an argument about taxes—and come to a result. And we took a step—increasing fuel efficiency standards for the first time in 30 years—that, according to a top expert at the Oak Ridge National Laboratory, will do more than anything else Congress could do to reduce our dependence on foreign oil.

Then we took up the economic stimulus legislation, and it was a smaller package than almost any of us would have preferred, because we had different points of view, but we agreed on it. We had a vote that kept out \$40 billion in additional spending which that side wanted and this side largely didn't, but we came to a result, and the President signed it into law.

We did the same thing on intelligence, with a very difficult issue, liberty versus security, and how do we balance that. We had a Rockefeller-Bond proposal on the Foreign Intelligence Surveillance Act that finally

got 68 votes, and we sent it to the House.

That is three straight. Now here comes housing. There is no reason we can't have a result here. I think all that we are saying on this side is that while the Democratic proposal may be a good start, we think it needs a lot of work. We do not, for example, want to put into law a proposal that many feel might turn home mortgages into junk bonds. We have some ideas in addition to those which have been proposed that we would like considered.

There seems to be no reason in the world why the majority leader could not sit down with the Republican leader and say: Let's see if we can agree on a limited number of amendments. And we respect the fact that largely the Democratic side will want to pick its amendments, and we hope you will respect the fact that largely we would like to pick our amendments. Now, there is some negotiation there. It can't all be done out here tonight. But I think the point we would like to make is that there are 49 Republican Senators. We want to be a part of this solution, as we were in energy, as we were in with economic stimulus, as we were with intelligence, and we intend to be with housing as well. And we look to the chairman of the Banking Committee, Senator DODD, and to the ranking member, Senator SHELBY, and to Senators GRASSLEY and BAUCUS on the Finance Committee to help us get to that position early next week.

My colleagues will hear us on this side talking a lot about a pro-growth economic plan that goes beyond just housing—we believe in lower taxes, and we want lower health care costs and lower energy costs, and we want to implement the America COMPETES Act. We want a strong robust economy, and housing is a part of it. So there are some larger issues we might want to take up as part of the housing debate. Just which ones are appropriate ought to be something we could discuss and work out.

So I appreciate the spirit of the Senator's comments. Our spirit is that we have 49 Members on this side of the aisle, and we would like to have our ideas included. We don't like the idea of just sending a bill up and saying: OK, here it is, let's vote it up or down. The majority leader said that really wasn't his intention, so maybe there is a misunderstanding, and maybe that can be cleared up over the weekend and we can get back to doing our job on housing, as we have done with the energy, economic stimulus, and intelligence bills.

So I thank the Senator for his excellent remarks and his spirit, and I look forward to working with him.

Mr. DODD. Mr. President, if the Senator will yield for a minute, I don't want to interrupt, because I know others want to be heard, but I listened very carefully to what the majority leader said earlier, and he did an eloquent job of explaining this himself,

but I want the record to reflect this as well.

I think the only concern the majority leader had, and I say this respectfully to my friend from Tennessee, was that he asked what these other amendments might be, which is a very legitimate request—not to suggest he has the right to decide the outcome of them but merely what they would be. That is the job of the majority leader, obviously. To say we have five amendments and you have to wait until we get to them to tell you what they are obviously makes his job very difficult, if not impossible.

Just as the leader laid out what the bill was and what we would be offering, I think, in fairness, in order to move this along—and I don't want to get bogged down in this because this is how we can get lost in the weeds of all of this, but I think, in fairness to the majority leader, he felt as though it was not right to be denied the right to know what the various amendments would be. Not to say he would agree with them—as he said, he doesn't agree with the amendment being offered by Senator SPECTER—but he has the right to offer it, and he would respect that.

So if we are going to do this, it is important for the leaders—and I am not a leader here, but the leaders need to sit down and see how the place operates and how it is going to function.

Mr. ALEXANDER. Mr. President, we have other Senators wanting to speak, and these will be my last comments. I don't disagree with that. I think we all know what needs to happen here. We don't want the majority leader picking all our amendments.

Mr. DODD. Of course not.

Mr. ALEXANDER. And you didn't say you wanted to. So apparently, somehow, it didn't get through as clearly as it might have. Maybe we didn't hear it well or maybe it wasn't said as clearly.

The Republican ideas, some of which we think are very strong, such as the Isakson amendment, for example, which has a lot of appeal, we want to make sure those ideas are included in the debate, and when that right is respected, we think we can have a good bill.

So hopefully the majority leader and the Republican leader will have a chance to discuss that, and the chairman of the Banking Committee and the ranking member will help with that process as well.

Mr. DODD. We hope so. And let me just say for the record, as someone who is familiar with the Isakson proposal, I think it has very meritorious qualities to it, and I think that might enjoy some very strong support.

Mr. President, I again yield the floor.

The PRESIDING OFFICER. The Senator from Oregon.

LEWIS AND CLARK MOUNT HOOD WILDERNESS
AREA

Mr. WYDEN. Mr. President, I was prepared to come to the floor tonight and ask unanimous consent that the

Senate proceed to take up and pass the Lewis and Clark Mount Hood wilderness legislation, and I am very pleased that my colleague from our State, Senator SMITH, was prepared to join me this evening. We were going to tackle this issue which is so important to the people of our State in a bipartisan fashion.

Oregon's Mount Hood is a cherished State treasure. There is statewide consensus in every corner of Oregon that this protection is essential, and Senator SMITH and I have worked for a great many years trying to move this legislation forward. It has passed the relevant Senate committee, the Energy and Natural Resources Committee, and the two of us had hoped tonight to pass this legislation by unanimous consent.

Regrettably, my colleague has been informed by the Senator from Oklahoma that he would not let us go forward with this legislation tonight. I greatly regret this. The people of our State are waiting. They have been waiting many years for this. They have understood that Senator SMITH and I have tried to approach this not just in a bipartisan way but in the most inclusive way we possibly could, working with environmental concerns, timber concerns, and the concerns of local officials and scientists. We have had scores and scores of citizens' groups involved in this effort.

Our constituents just don't understand how a piece of legislation that has all of this consensus behind it and all of the energy and passion that Oregonians have brought to it, cannot pass tonight and be done quickly so that this legislation could pass the Senate and go to the other body where our colleagues, particularly Congressman BLUMENAUER and Congressman WALDEN, have also put in many hours, in a bipartisan way, to try to get this legislation enacted and sent to the President.

The reality is that the people of our State want this State icon protected and not held hostage. I am very interested in working with our colleague from the State of Oklahoma. I want to try to address any concerns he may have. I am perplexed as to what those are because we can't get any specifics as to what they actually are.

I think that at this time I would like to yield to my colleague from the State of Oregon for his remarks and perhaps just wrap it up briefly afterward. But I think it is unfortunate tonight, when both of Oregon's Senators wanted to pass this much needed legislation, that we couldn't go forward when there is such strong bipartisan support.

Mr. President, with a reservation so I can wrap up briefly, let me yield to my colleague from Oregon, Senator SMITH, for his remarks.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. SMITH. Mr. President, I thank my colleague, Senator WYDEN. Many may wonder why we are down here and talking about this piece of legislation,

and it is, in short, because Mount Hood is more than just a mountain in our State, it is the icon of our State. It is a place of remarkable beauty. It is a place where a vast majority of our citizens wish to have the greatest legal protections for its preservation. For this generation and for all time to come, obviously wilderness is the highest form of legal protection for any piece of public land.

In the course of coming to this place, Senator WYDEN and I have had many meetings with constituents, received countless pieces of mail in support, and have appreciated the intensity of feeling about this from a whole range of interests. This bill is the work of compromise. This bill does not shortchange a vital industry of our State, which obviously I am speaking of timber. Timber production is vital to our country. Timber production is vital to the economy and the jobs of thousands of Oregonians.

So we, Senator WYDEN and I, have engaged in a lot of give-and-take. We worked with our colleagues in the House, who have similar legislation. We are anxious to get this to them so that this heartfelt demand from our citizens of Oregon can be realized.

In saying all of this, I don't expect the citizens of Oregon to understand the arcane rules of the Senate. The fact is, they are rules based upon honor and one's word, and it is a fact that Senator COBURN has indicated to me his objection to this piece of legislation. So out of respect for him, out of honoring both the letter and the rules of the Senate, we are not offering this even though we are disappointed that we cannot offer this. We would not do that with him being absent from the Senate, but we do commit to him to continue working on any substantive objection he may have to try to resolve what those may be.

I would note that the Republican side of the Energy and Natural Resources Committee voted unanimously for this piece of legislation. So this is nothing that is extreme. This is something completely unique to Oregon and certainly something within the range of values that Oregonians feel toward the environment. I also note that the Bush administration, as far as I know, is now on board with this piece of legislation. So this has broad support.

It is still a work in progress, obviously, with our House colleagues, but we do not offer it tonight out of respect for our colleague from Oklahoma. We simply want to talk about it, to let the people of Oregon know we are working on it, that we are on the job and anxious to get this to a final result so that Mount Hood, which is definitional of the beauty of our State and the values that we put on the environment, can enjoy the legal protection that comes with a wilderness designation.

Again, we have included the logging community, we have included the recreation community, we have included the environmental community.

This is the work of compromise, which is the essential ingredient to getting anything through the Senate.

So we will continue the effort. We will continue to work with our colleague from Oklahoma. And I thank Senator WYDEN for his passion on this issue and the way he and I have worked together to resolve, it seems like 100 different little issues, to try and come to this point of compromise that does satisfy the demands of so large a swath of the people of Oregon and provide this level of protection to an icon which is the beauty of Mount Hood.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oregon.

Mr. WYDEN. I know colleagues are waiting. I am going to wrap up very briefly. I commend my colleague from Oregon for an excellent statement. The fact is, this legislation has been a labor of love for the people of Oregon. They have been involved in scores and scores of meetings in communities all across the State. And all they want to do is protect these scenic areas as Lewis and Clark first saw them.

The fact is, it has taken years longer to pass this legislation through the Senate than it took Lewis and Clark to get to Oregon. And that is why Senator SMITH and I have indicated we hope to get any further concerns that my colleague, the Senator from Oklahoma, or any other Member of the Senate has, because I certainly do not think this is a partisan issue.

When you have legislation like this that seeks to protect almost 126,000 acres and more than 79 miles of wild and scenic rivers on nine free-flowing rivers, including some of the most pristine and treasured areas of our State, all of the people who are going to visit this area, Oregonians and non-Oregonians alike, they are not going to see this as an exercise in partisan politics. They are going to see this as Lewis and Clark saw this: in effect, protecting the very special parts of Oregon that are a treasure to our State, that are a treasure for the people of the country.

And as Senator SMITH indicated, our doors are open. We want to proceed with this legislation in the Senate just as quickly as we possibly can. Our colleagues in the other body are waiting for it. That is what it is going to take to get the Senate and the other body to work together, and get it sent to the President of the United States. I wish we were getting it done tonight. Senator SMITH has indicated so as well. I do not think there is any reason it did not get done tonight, for all practical purposes. But we are going to continue to work in good faith with all the Members of the Senate, and we hope to be back on this floor very soon to see this critically needed legislation advance and get passed by this body.

I yield the floor.

The PRESIDING OFFICER. The Senator from Pennsylvania.

TRIBUTE TO MYRON COPE

Mr. CASEY. Mr. President, thank you very much. I rise tonight to speak

about a distinguished Pennsylvanian whom we lost this week. I will be speaking a little bit later about housing and the housing crisis in our economy.

I wanted to speak first tonight about a man who is known all across our State and indeed beyond the State but especially in Pittsburgh. I speak of Myron Cope who died this week at the age of 79. He was, in fact, a legendary Pittsburgher and the voice of the Pittsburgh Steelers for an unprecedented 35 years.

He died yesterday at the age of 79 in a nursing home in Pittsburgh where he was being treated for respiratory problems and heart failure.

He is known for so much. He is probably best known for his quirky catch phrases and creating the well-known, world-renowned "terrible towel" of the Pittsburgh Steelers, which so many people know was a symbol that was twirled at Steelers games as a good luck charm and has developed into an international symbol of Pittsburgh Steeler pride.

Steeler's president, Art Rooney, said it best in a story yesterday when he said:

His memorable voice and unique broadcasting style became synonymous with Steeler football. They say imitation is the greatest form of flattery and no Pittsburgh broadcaster was impersonated more than Myron.

Art Rooney said it well. Not many people know that Myron Cope was an announcer by accident. He spent the first half of his professional career as one of the Nation's most widely read freelance sports writers, writing for *Sports Illustrated*, the *Saturday Evening Post*, on subjects and athletes as wide and as diverse as Muhammad Ali, Howard Cosell, and Roberto Clemente, the legendary Pittsburgh Pirate baseball player.

The Associated Press did a story about Myron's passing. And it talked about how he became so popular with the Steelers that they did not try to replace his unique perspective when he retired. Instead they downsized from a three-man announcing team to a two-man booth because of his unique perspective.

I will not try to imitate his voice. Many do; I will not try it because I cannot do it well. But the Associated Press said this about Myron:

To Cope, an exceptional play rated a "Yoi!" A coach's doublespeak was "garganzola."

That is Myron Cope's language for various things. We could go on and on tonight about all of those terms that he came up with, ways he described winning and losing and the aspects of a football game. But I will leave it to others to try to imitate his voice.

But we are thinking of him tonight and thinking of his family and his legions of fans.

I ask unanimous consent that the Associated Press story by Alan Robinson be printed in the RECORD.

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

[From The Associated Press, Pittsburgh, Feb. 27, 2008]

STEELERS' FORMER RADIO ANNOUNCER MYRON COPE DIES

(By Alan Robinson, AP Sports Writer)

Myron Cope, the screechy-voiced announcer whose colorful catch phrases and twirling Terrible Towel became symbols of the Pittsburgh Steelers during an unrivaled 35 seasons in the broadcast booth, has died. He was 79.

Cope died Wednesday morning at a nursing home in Mount Lebanon, a Pittsburgh suburb. Joe Gordon, a former Steelers executive and a longtime friend of Cope's, told The Associated Press. Cope had been treated for respiratory problems and heart failure in recent months, Gordon said.

Cope's tenure from 1970-2004 as the color analyst on the Steelers' radio network is the longest in NFL history for a broadcaster with a single team and led to his induction into the National Radio Hall of Fame in 2005.

Even after retiring, Cope—a sports talk show host for 23 years—continued to appear in numerous radio, TV and print ads, emblematic of a local popularity that sometimes surpassed that of the stars he covered.

Beyond Pittsburgh's three rivers, Cope is best known for pioneering the Terrible Towel, the yellow cloth twirled by fans as a good luck charm at Steelers games since the mid-1970s. The towel is arguably the best-known fan symbol of any major pro sports team, has raised millions of dollars for charity and is displayed at the Pro Football Hall of Fame.

"You were really part of it," Steelers owner Dan Rooney told Cope in 2005. "You were part of the team. The Terrible Towel many times got us over the goal line."

An announcer by accident, Cope spent the first half of his professional career as one of the nation's most widely read freelance sports writers, writing for *Sports Illustrated* and the *Saturday Evening Post* on subjects that included Muhammad Ali, Howard Cosell and Roberto Clemente. He was hired by the Steelers at age 40, several years after he began doing TV sports commentary on the whim of a station manager, mostly to help increase attention and attendance as the Steelers moved into Three Rivers Stadium.

Neither the Steelers nor Cope had any idea how much impact he would make on a five-time Super Bowl champion franchise that, within two years of his hiring, would begin a string of home sellouts that continues to this day.

Cope became so popular that the Steelers didn't try to replace his unique perspective and top-of-the-lungs vocal histrionics when he retired, instead downsizing from a three-man announcing team to a two-man booth.

"He doesn't play, he doesn't put on a pair of pads, but he's revered probably as much or more in Pittsburgh than Franco (Harris), all the guys," running back Jerome Bettis said. "Everybody probably remembers Myron more than the greatest players, and that's an incredible compliment."

Cope and a rookie quarterback named Terry Bradshaw made their Steelers debuts on Sept. 20, 1970.

Just as Pirates fans once did with longtime broadcaster Bob Prince, Steelers fans began tuning in to hear what wacky stunt or colorful phrase Cope would come up with next. With a voice beyond imitation—a falsetto shrill that could pierce even the din of a touchdown celebration—Cope was a man of many words, some not in any dictionary.

To Cope, an exceptional play rated a "Yoi!" A coach's doublespeak was

"garganzola." The despised rival to the north was always the Cleve Brownies, never the Cleveland Browns.

He gave four-time Super Bowl champion coach Chuck Noll the only nickname that ever stuck, the Emperor Chaz. For years, he laughed off the downriver and often downtrodden Cincinnati Bengals as the Bungles, though never with a malice or nastiness that would create longstanding anger.

Many visiting players who, perhaps upset by what Cope had uttered during a broadcast, could only laugh when confronted by a 5-foot-4 man they often dwarfed by more than a foot.

During the years, it seemed every Steelers player or employee could tell an offbeat or humorous story about Cope.

He once jammed tight end Dave Smith, fully dressed in uniform and pads, into a cab for a hectic ride to the airport after Smith missed the team bus for an interview. He talked a then-retired Frank Sinatra into attending a 1972 practice in San Diego to make him an honorary general in Franco Harris's Italian Army fan club. He took a wintertime river swim in 1977 to celebrate an unexpected win, and was sick for days.

Cope's biggest regret was not being on the air during perhaps the most famous play in NFL history—Franco Harris's famed Immaculate Reception against Oakland in 1972, during the first postseason win in Steelers history.

Cope was on the field to grab guests for his postgame show when Harris, on what seemingly was the last play of the Steelers' season, grabbed the soaring rebound of a tipped Terry Bradshaw pass after it deflected off either the Raiders' Jack Tatum or the Steelers' Frenchy Fuqua and scored a game-winning 60-yard touchdown. As a result, play-by-play man Jack Fleming's voice is the only one heard on what has been countless replays over the years.

"He ran straight to me in the corner, and I'm yelling, 'C'mon Franco, c'mon on!'" said Cope, who, acting on a fan's advice, tagged the play "The Immaculate Reception" during a TV commentary that night.

Remarkably, Cope worked with only two play-by-play announcers, Fleming and Bill Hillgrove, and two head coaches, Noll and Bill Cowher, during his 35 seasons.

Cope began having health problems shortly before his retirement, and they continued after he left the booth. They included several bouts of pneumonia and bronchitis—he smoked throughout his career—a concussion and a leg problem that took months to properly diagnose. He also said he had a cancerous growth removed from his throat.

"Wherever I go, people sincerely ask me how my health is and almost always, they say 'Myron, you've given me so much joy over the years,'" said Cope, who also found the time to write five sports books, none specifically about the Steelers. "People also tell me it's the end of an era, that there will never be an announcer who lasts this long again with a team."

Among those longtime listeners was a Pittsburgh high school star turned NFL player turned Steelers coach—Bill Cowher.

"My dad would listen to his talk show and I would think, 'Why would you listen to that?'" Cowher said. "Then I found myself listening to that. I (did) my show with him, and he makes ME feel young."

Mr. CASEY. In conclusion, I want to say that Myron Cope was a familiar voice to every Pittsburgher and football fan alike, and his persona will live on in the hearts of Pittsburghers and Steelers fans for generations to come.

It is a sad day and really a sad week for Pittsburgh and for football. He will

be dearly missed. And today we honor his legacy. Tomorrow I will be honored to introduce a resolution honoring Myron Cope.

I yield the floor.

THE PRESIDING OFFICER (Mr. MENENDEZ). The Senator from Colorado.

Mr. SALAZAR. Mr. President, I come to the floor of the Senate this evening to express my extreme disappointment that the Senate is not moving forward today to address the housing crisis which is causing so much pain for people all over this country, from the Presiding Officer's wonderful Sunshine State of Florida, to the western shores of California, to most of the States across the country.

We know there is a lot of pain because of the housing crisis that America finds itself in today. To be sure, I am proud of the work that this Chamber did a few weeks ago when we pushed through the economic stimulus package to provide tax rebates and to provide some incentives for businesses to invest in equipment to make sure that we are keeping our economy from going into the ditch.

But let there be no doubt, let there be no doubt anywhere in America today that the housing market is in crisis and American home ownership is becoming a nightmare to the homeowners of America. And so it is, in my view, incumbent upon this Chamber, incumbent upon the President of the United States, incumbent upon us, to try to move forward, to try to ease some of the pain and to make sure that what is the primary cause for us being in the kind of economic instability that we find ourselves in today, is something that we address, and that is the housing crisis that America faces.

On this chart, you will note that the statistics indicate what is happening across America that is bringing so much pain to the people who own homes in all of our States. This morning in one of our Finance Committee meetings where we had a hearing, we heard from the real estate industry, including those who are owners of commercial real estate and those who build our homes across this country. Those who are building our homes, the National Association of Home Builders, their vice president and a witness today at our Finance Committee hearing said what they are seeing in the housing market is the worst they have seen since the Great Depression.

Now, the Great Depression brought not only the economy of the United States, but the economy of the world, basically, to its knees, flat on its face. And it took that "greatest generation" to stand up this economy again.

So they are telling us, these people who build our homes in America, that this is worse than anything that they have seen since that Great Depression. But Moody's, the economic group, in testimony that they provided to one of our committees in the Senate not long ago, talked about how we have not yet

reached the trough, the bottom of the housing crisis that we are going into. Yet we have a filibuster underway that is keeping us from moving forward and addressing this housing issue.

I do not get it. I do not understand it. If you look at where we are today in terms of what is projected to be the trough with respect to a number of these metrics that we have on this chart, the first of those is the decline in housing values across America.

What this chart shows is that it is projected that housing values will decline, on average across America, by over 15 percent. Now, when you talk about that kind of decline in home values, it is not just a pain that is affecting those homeowners whose houses are in foreclosure, it is a pain that is being felt by the neighborhood, by the communities, by millions of people who own homes. It is a significant decline in home value.

When you look at home sales projected, home sales will be down to a level of 40 percent across the country. So when we get down to the bottom of the trough in housing starts, there is no end to it. The blue line here shows what happened in the 1980s when we had a similar kind of drop in the housing industry, where housing starts went down to 55, 58 percent in that decline.

The economists now project that it is going to be a 60-percent decline with no end in sight. So we do have a housing crisis on our hands. We have a crisis, a housing crisis on our hands. It is important that this Senate do something about it. So I would appeal to the Republican leader, to our own leadership, that we figure out a way of moving forward.

I believe that the legislation that Senator REID introduced, the 2008 Mortgage Foreclosure Act, was a very good step in the right direction, and we should have had an opportunity to move forward with that legislation and to try to figure out ways of improving upon that legislation.

I am still hopeful that as this day goes on, as Friday goes on, as we come into next week, we will be able to pivot it over to address this very substantive and real issue that is causing so much pain to the people of America.

It is causing pain to the people of my State. When you look at this chart, produced by the Center for Responsible Lending, it tells you what is happening in my State of Colorado.

As to foreclosures which now are rampant across our State, 1 in 376 homes in Colorado is in foreclosure. We have not seen the end of it. By the time the teaser rates, the adjustable rate mortgages adjust themselves over the next 2 years, there is a projection that there will be 49,923 homes in foreclosure in the State of Colorado, 49,000 homes in foreclosure.

So, yes, people who are losing their homes obviously are going to go through a lot of pain. To go from a point where you are a homeowner to a

place where you are in the street, obviously, is going to create a hospital of pain to those families that are part of these 50,000 people who are going to be affected by foreclosure.

This is not just a foreclosure issue. Because of what is happening, and every American homeowner is seeing this today, the pain spreads from those foreclosures to other homes in the area, and those people are also going to see significant declines in their values.

The spillover impact in the State of Colorado tells us that 748,652 homes are going to have values that decline because of the foreclosure situation. So this spillover impact is going to affect almost 40 percent of all of the homes in the State of Colorado. So it is a problem that is causing pain to, let's say, 3 million of the people who live in my State. So it is not just a foreclosure problem, but because of the spillover impact that we are going to see.

In my State of Colorado, when we look at the decrease in home values, when you accumulate that number, it is going to be a \$3.2 billion impact. This is much more than about just foreclosure. It also is about the pain to homeowners who are seeing the price of their homes decline over time. It goes beyond those who are having their homes foreclosed upon and ending up in the streets. It goes beyond those people with the pride of home ownership who are seeing the values of their homes decline. It also goes to the industries and people who work in the home industry.

This article which came out of the Rocky Mountain News talks about what is happening with construction in the State of Colorado and Metropolitan Denver. The headline says it all, "Metro Home Building Drops 34 Percent in '07 Permits and May Cost Up to 10,000 Jobs." We have hundreds of thousands of people who work in the home construction business, not only in my State but throughout the Nation. Many of those people who work in that industry are finding themselves today unemployed because of the housing crisis, a 34-percent drop in the number of housing starts, so there is lots of effects going on in our State.

My view is that Senator REID did exactly what he should have done as our majority leader. He said we had moved forward, worked closely with the President and the House of Representatives to pass an economic stimulus package which was significantly improved over what the President and the House of Representatives had proposed. He felt, correctly, that we should now pivot from that issue to working on some of the longer term economic issues affecting our Nation. Certainly one of those top priorities should be housing. I believe we also should move on and deal with another aspect of a major national agenda, to make sure we are putting more into developing a new energy future for America. But today the issue is housing. That is what the majority leader attempted to pivot to today with the Foreclosure Prevention

Act of 2008. That legislation had probably the support of most of the Members with respect to at least 90 percent of the substance included in the legislation, such as \$10 billion over 3 years for mortgage revenue bonds to help families refinance their homes, \$10 billion over 3 years. That was a bipartisan amendment that came out of the Finance Committee, sponsored by Senator KERRY and Senator SMITH, a bipartisan amendment where I don't think there would have been people in this Chamber who would have stood up and said no. We could have helped the families of America deal with the housing crisis by providing them the refinancing opportunities with that kind of investment.

There is \$200 million for credit counseling. It seems to me that most people have said the best thing to do is to get the homeowner and the financial institutions together, find out for the homeowner what the options are, and then get them to do a modification of their loan so they can stay in their home. That is what this legislation would have provided, \$200 million for credit counseling. I don't know who would have disagreed with that concept. This legislation would have allowed \$4 billion for community development block grants, CDBG grants, because there are some places in our Nation where the number of foreclosures is affecting those communities in a very negative way. Just as in the Commonwealth of Pennsylvania, my good friend Senator CASEY will know those areas where you can drive down the street, and you can see homes that are in foreclosure, block by block. What this investment would have done, \$4 billion in community development block grants, is helped those communities, those neighborhoods that are suffering the most.

This legislation also included other provisions that were good for the business community. Through the leadership of Senator CONRAD, an amendment I helped cosponsor in the Finance Committee, we would have included in here a net operating loss carryback provision so that losses from 2007, 2008, and 2009 could be carried back for 5 years. That is an important provision for those who have been involved in the home building industry or those who are in other industries who are suffering the economic tough times we are in today. It would have given those businesses a kind of shot in the arm to create a robustness and a new future for them as they try to weather the difficult times.

In addition, the legislation would have required simplicity and transparency in mortgage documents. It would be a furtherance of truth in disclosure documents so that consumers, in signing up for a loan, would know exactly what it was they were signing up for. Those provisions would have been relatively noncontroversial.

Then what is it that has been raised as a reason to oppose us moving to ad-

dress the housing crisis here in the Senate? The provision that says we should allow homeowners to modify their loans under very limited conditions with respect to home ownership. There was a sense from some Members on the other side that maybe that was going too far, maybe there were ways in which we could have worked to deal with that issue and some modifications that would address some of their concerns. But as written, as proposed, we tried to put some rails around it. We tried to say that the only ones who could take advantage of that provision were those who were home occupants. You had to be occupying the home before you could avail yourself of those provisions. You had to meet certain strict financial conditions so that there would be a showing of need before you could take advantage of that provision. You would have to be approved by the bankruptcy court. At the end of the day, you would have had a modification of a loan that would probably have been agreed to between the lender and the homeowner, if the homeowner wanted to stay in the home.

I am not an expert in bankruptcy law. It seems to me that under chapter 7 of the Bankruptcy Code, you can discharge almost any debt with certain limitations that are set forth in the code. There are other provisions of the Bankruptcy Code—as I recall, chapter 13—that say you can avail yourself of the bankruptcy court in order to modify your debt. If you want to pay back your debt in some way but you don't have the means, chapter 13 allows you to reorganize your debt by asking the bankruptcy court to allow you to pay your debt over a longer period under other terms that a bankruptcy court might impose with respect to the repayment of the debt. But it is not a debt forgiveness. If you are a homeowner today and you happen to own a vacation home and you have a debt on the vacation home, you can go to the bankruptcy court and modify your loan. If you happen to be a homeowner today and you own a recreational vehicle or some kind of a yacht and you owe a debt against that, you can go to the bankruptcy court and have the court modify your loan under a chapter 13 proceeding. You can do it with respect to any asset. But under the current Bankruptcy Code, you are not allowed to do that with respect to your home. It makes no sense to me in particular because of the kinds of rails and constraints that we put around this legislation as it was crafted.

I hope that we as a Senate, in addressing the pain that homeowners are feeling today, can move forward to provide a solution to help us weather these tough times. That is our duty and our responsibility. We as a Senate need to be judged by a very simple reality: Results matter. Stalling or looking away from a problem and pretending it doesn't exist doesn't work anymore. There needs to be a focus on dealing with the problems the Amer-

ican people are carrying on their backs today. Certainly the housing crisis is one of those burdens they are carrying with significant pain.

I hope the voices of the American public, the voices of those who are in home ownership, will rise so that tomorrow or on Monday we can figure out a way of moving forward to putting together a solution on the housing crisis that is affecting us in America today.

I yield the floor.

The PRESIDING OFFICER. The Senator from Pennsylvania.

Mr. CASEY. Mr. President, I appreciate what the Senator from Colorado outlined for us, a great recitation of the challenges we have in the Senate on this issue of the housing crisis and our economy. It is important to point out where we are today. We are here tonight talking about legislation which did not move forward today for one very simple reason: because the other side of the aisle chose to stop it, as they have done on a number of fronts. I was thinking today about when we reflect upon the housing crisis that grips so many communities and families, a couple of weeks ago we were debating a stimulus package and a similar thing happened. We did get legislation passed and the President did sign it. That was largely a positive development. But what we didn't get done—because, again, the other side stopped us; they blocked, obstructed our ability to put unemployment insurance and food stamp assistance in there, which economists tell us are the best ways to stimulate the economy.

Here we are again on housing, at a time when we had a piece of legislation which would provide some light—in fact, I would argue substantial light—to the darkness that many families face with regard to foreclosure. It would provide some measure of relief to the pain families feel when they lose their home. It would provide some help and assistance with the trauma, the economic trauma that the loss of a house can visit upon a family. That is what we are talking about, doing our best in the Senate to provide some help for families.

We want to do a couple of things with this legislation which we know is the Foreclosure Prevention Act of 2008. Our majority leader, Senator REID, and the members of the Democratic Caucus set it out fairly specifically, a couple of basic things this legislation would have done. First, it would have continued what we started in the end of last year, foreclosure prevention counseling dollars to give money to organizations around the country that are certifiable experts at this, organizations such as La Raza, which the Presiding Officer knows. We know also of the Association of Community Organizations for Reform Now, known by the acronym ACORN. They are headquartered in Philadelphia. These are organizations which understand what a lender has to deal with but, more importantly, deal

with borrowers when they are borrowing money, when they are dealing with the difficulty and the complexity of borrowing money. These organizations would have helped even more than they are helping now with \$200 million more of counseling money. That is not going to happen because of what the other side did. They blocked that money by blocking this legislation.

One of the best vehicles on housing and on stimulating activity and also providing some measure of relief is to say to our housing finance agencies across the country, organizations at the State level that are expert at this, we are going to allow you to do what you do best, to get money into the system and to allow people to borrow money for the cost of a house. That won't happen now because of what the other side of the aisle did.

Another provision in this bill, as Senator SALAZAR mentioned in detail, was the bankruptcy provision which simply says that if a bankruptcy judge can deal with your second house or with all kinds of matters that come before that judge in bankruptcy, the bankruptcy judge ought to be able to help you restructure your mortgage in bankruptcy so you can dig yourself out of not just a foreclosure problem but can dig yourself out of bankruptcy. The other side said no to that.

Finally, they said no to communities across the country with regard to community development block grant money. They said no to them as well. For billions of dollars which were in this bill, they said no to those communities across the country. It is important to understand what they on the other side said no to today. We have to understand that when we talk about this issue, it is not just a house and a family, as important as that is. We are talking about keeping families in their homes, helping them with their foreclosure problem, their crisis that they could be in the middle of or about to enter into. We are also talking about communities, neighborhoods.

The chairman of the Banking Committee—I know the Presiding Officer is a member of the committee—outlined in detail what happens to a community when one house goes down or a number of houses go down. We know about the details.

What we should do is be very clear about our priorities: keeping people in homes, helping communities, and stimulating the economy, but also to make the record clear about why we are not moving forward. The other side stopped us, as they have done again and again.

Now we have to move forward. Now we have to figure out in a bipartisan way how best we can get some elements of this legislation to continue. We cannot sit back and say: Well, we are having a dispute here and we can just let this die. We cannot.

We have to do everything we can now, as Senator DODD said very well tonight, to move this forward, to make

sure we are doing everything possible to keep people in their homes, to stimulate our economy, and to protect and nurture our communities and our neighborhoods. I think we can do that, but we have a long way to go. I hope it is a bipartisan effort. We have to make that hope into a reality.

Mr. President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. CASEY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. SANDERS). Without objection, it is so ordered.

MORNING BUSINESS

Mr. CASEY. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with 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.)

BELATED HAPPY BIRTHDAY TO A SENATE GIANT

• Mr. BYRD. Mr. President, while the Senate was in recess last week, the senior Senator from Massachusetts became a little bit more senior. On February 22, Senator EDWARD KENNEDY celebrated his 76th birthday.

Senator KENNEDY has been a special friend over the years and I thank him for his fellowship.

Everyone who knows us knows that Senator KENNEDY and I could not have come from more different economic and geographic backgrounds—he is the son of a wealthy New England family, while I am the son of the Appalachian coalfields. And people who know us know that over the years, Senator KENNEDY and I have had our political differences—at one point, our political differences compelled us to challenge each other for a Senate leadership position.

But those who know us both well, also know that we have many things in common. We share a love of history, of poetry, and of politics. Foremost, we share a love and understanding of the Senate and the important role it is intended to play in the life of this Republic.

Maybe it was our mutual interests that formed the basis of our friendship. Perhaps it was admiration. I certainly admire Senator KENNEDY's career and accomplishments for his State, as well as his keen intellect and fierce defense of his views and values. Senator KENNEDY is a member of the Massachusetts Senate class that has included giants of the Senate such as John Quincy

Adams, Daniel Webster, Charles Sumner, Henry Cabot Lodge, and John F. Kennedy. Senator EDWARD KENNEDY has joined this august company for he, too, is a giant of the Senate.

Senator KENNEDY is one of three Senators in the history of this institution to have cast more than 15,000 votes.

He is the third longest serving Senator in U.S. history.

But, more important than the quantity of his Senate service is the quality of his service. Senator KENNEDY has been one of the most effective national legislators in the history of our Republic. His imprint is on a large stack of progressive legislation written during the past four decades. The Occupational Safety and Health Act, OSHA; the Voting Rights Act; the Age Discrimination Act; the Freedom of Information Act; the Americans with Disabilities Act; health care reform; increases in the Federal minimum wage—these are but a few of Senator KENNEDY's legislative monuments.

As his Senate record demonstrates, Senator KENNEDY is a man of remarkable compassion, who has labored mightily on behalf of his fellow citizens. A child of privilege, educated at Harvard and the University of Virginia, he could have taken an easier path in life. But, instead, Senator KENNEDY has worked tirelessly in the Senate becoming a powerful voice for the protection of our environment, the rights of American workers, and women's equality. Senator KENNEDY is the Senate's Mr. Health Care. He is the Senate's Mr. Civil Rights. He is the Senate's Mr. Human Rights.

What has really impressed me is that neither years of age nor years of political combat have diminished the idealism and energy of this talented, imaginative, and intelligent man. Throughout his career, Senator KENNEDY has believed in a simple premise: that our society's greatness lies in its ability and willingness to provide for its less fortunate members. Whether striving to increase the minimum wage, ensuring that all children have medical insurance, or securing better access to higher education, Senator KENNEDY has shown that he cares deeply for those whose needs exceed their political clout. Unbowed by personal setbacks, or by the terrible sorrows that have fallen upon his family, his spirit continues to soar, and he continues to work as hard as ever to make his dreams a reality.

I, personally, will always appreciate the support that Senator KENNEDY gave me during the years I served as the Senate Democratic leader. When times got tough, as they occasionally do for a Senate leader, I always knew that I could count on his assistance.

As the majority leader of the Senate during the incredibly productive 100th Congress, I worked closely with Senator KENNEDY, and he worked closely with me. His tenure as Chairman of the Senate Committee on Labor and Human Resources during that Congress