

alone, almost 13 percent. Millions face foreclosure, and communities are suffering because of the housing meltdown. This crisis is real, it is immediate, and it calls for Congress to take action. Every day that Congress and the President do nothing is another day closer to another American family losing their home. This is not the time for politics or partisanship. It is, as President Roosevelt said, time to give some "assistance to the little fellow"—those were his words—it is time to do the right thing, the responsible thing, for the American people—the little fellow.

Last work period, Democrats introduced a housing bill. The President and his Republican Senators filibustered and blocked this much needed legislation. This legislation is not a catch-all or a silver bullet, but financial experts agree it is a good start. If passed, it would have an immediate positive impact on struggling homeowners and hard-hit neighborhoods.

Mr. President, I have talked in length about this legislation to Chairman Bernanke. I have spoken to Secretary Paulson. I think they have done good work. But I think if they were asked point blank—and I am not going to, certainly, state here publicly any of the things they said to me, but someone can ask them themselves—I think they would say our legislation is a step in the right direction. If this law passed today, it would have an immediate positive impact on struggling homeowners and hard-hit neighborhoods.

These are the five points of our plan:

First, we help families keep their homes by increasing funds for preforeclosure counseling. It is imperative we do that.

Second, we expand refinancing opportunities for homeowners stuck in bad loans. Mortgage revenue bonds—the President said he liked that in his State of the Union Message.

Third, we provide funds to help the highest need communities purchase and rehabilitate foreclosed properties, as well as tax relief to struggling businesses affected by the housing downturn.

Fourth, we help families avoid foreclosure in the future by improving loan disclosures and transparency during the original loan and refinancing process.

Fifth, we amend the Bankruptcy Code to allow home loans on primary residences to be modified in certain circumstances, with very strict guidelines. We have a tax provision which is extremely important to the homebuilding industry: loss carryback. We have a program that allows the bankruptcy courts to step in on primary residences and, if necessary, help adjust those loans.

It is time we pass this bill.

Last work period, Republicans blocked a vote on this, as I have said before. One Republican Senator said that all Republicans wanted was the

opportunity to propose amendments. Mr. President, I have said on this floor, I have said privately, I have said at press conferences—the record will clearly show—Democrats are happy to allow amendments. Democrats want to offer amendments. Republicans want to offer amendments. We would like nothing more than an open debate on this bill and how we might be able to make it better. I have told my distinguished counterpart, Senator MCCONNELL, if Republicans object to parts of our bill, they are welcome to seek enough votes to amend it, to change it. That is how the legislative process is supposed to work.

It would be a fool's errand to put our proposal up and the Republican proposal up and move to invoke cloture on each one of those. It would take 60 votes. That is not what we need to do. It would be failure for sure.

Why don't we move forward on our bill? There will be a vote at 2:15 tomorrow. If my colleagues want to have a limited number of amendments, fine, let's have a limited number of amendments dealing with this problem. Experts say we are in a crisis and have to do something now.

I respect Secretary Paulson very much. I like Secretary Paulson. The proposals he made at 10 o'clock today are certainly worth considering, but they are not going to do one simple thing to help the people who are now in foreclosure—nothing. It is for the future. That deals with the future. We need to deal with the present. But so far my Republican friends have not allowed this bill to proceed to the point at which amendments can be offered. In short, they have stalled this necessary help to working Americans.

Tomorrow, we will have another opportunity to work on this piece of legislation. We cannot sit on our hands. We cannot take a wait-and-see approach. And we cannot embrace the status quo as the economy continues to deteriorate. Let's legislate. Let's work to help beleaguered Americans. Democrats have no agenda but to get this bill passed quickly and fairly so the American people can reap the benefits. If we are able to pass this legislation, it will be one where credit can go to everybody. This is something we need to do. We cannot do it alone. We have 51 Senators. They have 49. We have to do this together or it will not be done at all. In America's darkest economic hour, that was the leadership Franklin Roosevelt showed—and that is what we must do as we face our own crisis today.

IRAQ

Mr. REID. Mr. President, in this work period, we will, once again, because of the supplemental, turn to the raging civil war in Iraq.

To say that the Bush-Cheney spin machine lacks credibility is an understatement as it relates to the war in Iraq.

Last week, the President marked the beginning of the sixth year of this war by delivering more of the same disconnected rhetoric. But at the same time he was giving this talk of progress, the facts on the ground betrayed this happy-talk. As Republican Senator CHUCK HAGEL said, the President's words—compared with the real facts on the ground—are like "Alice in Wonderland." That is what Senator HAGEL said. The situation on the ground in Iraq is fluid and rapidly changing.

Mr. President, I was stunned this morning when I got up and listened to the radio. Sadr has said: OK, lay down your arms on a couple conditions—release all the prisoners, don't do any more arrests, and leave us alone.

Mr. President, within a couple of months after this war started, the commanders on the ground in Iraq came and told us that this man was a criminal and he would be in jail within a matter of a couple weeks. Now, whether that is true or not, that is up for others to decide, but that is what we were told. And here is this man now, 5 years later, who in effect is telling the elected leader of Iraq what to do and what not to do.

It is clear that the Iraqi civil war persists. Within the past few days, nearly 1,000 Iraqis have been killed in Basra alone. This war is a war of Shiite versus Shiite, al-Maliki versus al-Sadr, Iraqi versus Iraqi, Sunni versus Shia, Shia versus Sunni. Who is in the middle of all of this? The American troops.

The President's spokesperson said: This is it. We are now in a situation where the Iraqis are going to take care of their own. But, of course, the police, when confronted, turned over their arms to al-Sadr and walked away. They gave them their guns—I assume their badges—and walked away. The American troops were called in; air power and ground troops were called in. The Iraqis could not handle the situation.

As one Iraq teacher said in the New York Times this weekend, in the closing paragraphs of a very long article:

"Unfortunately we were expecting one thing but we saw something else," said Ali Hussam, 48, a teacher, who said that after Saddam Hussein the people of Basra hoped for peace. "But unfortunately with the presence of this new government and this democracy that was brought to us by the invader it made us kill each other."

"And the war is now between us," he said. But, unfortunately, with the presence of this new government and this democracy that was brought to us by the invader, it made us kill each other.

And the war is now between us.

That is what he said:

And the war is now between us.

When the Vice President of the United States goes to Iraq, it is secret. No one knows he is going there. It is not on his schedule. He is under very high security. When the President of Iran goes to Iraq, he announces 2 weeks in advance he is coming—not in the dead of the night, 2 weeks in advance.

I support our troops. Whenever I say something like that, I think of the Presiding Officer and others in this Chamber who know what it means to support our troops, as someone who has carried weapons in support of his country and as someone who has been injured as a result of wearing the uniform of this country. So I say this with a lot of humility, but I, along with everyone in this Senate, support our troops. Every one of us is honored by their sacrifice and grateful beyond expression for their outstanding work.

When it comes to judging the Iraq war, only one question matters: Are we safer? The answer is undeniably no, and no amount of spin from the White House can change that.

Because of Iraq, our military is stretched thin and its ability to address new threats is compromised. Many of our troops are now on their third, fourth, and some are on their fifth tours of duty in Iraq.

Are we safer with bin Laden free and al-Qaida strengthening? Of course not.

Because of Iraq, our National Guard—the brave men and women charged with protecting us from disastrous threats here at home—don't have the manpower or the equipment to do their job effectively at home. Are we safer with a weakened National Guard to protect us at home? Of course not.

Because of Iraq and the Bush administration's shoot first, talk later style of cowboy diplomacy, our moral authority in the world is shattered, and to talk about this being cowboy diplomacy is an insult to cowboys. Our former allies are unwilling to stand by our side. Our ability to solve conflicts through diplomacy are diminished.

Are we safer as a weakened moral force in the world? Of course not. The American people know this by overwhelming numbers. They continue to oppose this war, and with good reason: We are objectively less safe because of Iraq.

The cost of the war to our country has been enormous, not only in the loss of lives—now more than 4,000—but also tens of thousands wounded, a third of them gravely. We are now spending \$5,000 every second in Iraq—every second—\$12 billion a month. No weekends off. No holidays off. We are spending \$5,000 a second of borrowed taxpayers' money. The President told us the war would cost no more than \$60 billion. Nobel Prize-winning economist Joseph Stiglitz said it is going to cost us \$3 trillion.

In Iraq, we—the American taxpayers—are building hospitals, roads, bridges, dams, water systems, sewer systems, barracks for the Iraqis, when we should be helping millions of Americans avoid losing their homes to foreclosure. We are policing the streets in Baghdad when we should be investing in health care and a better education system. We are protecting oilfields in Basra when we should be funding renewable energy production to help stem the tide of global warming.

When all is finally said and done, experts say the war is going to cost as much as \$3 trillion or more, as I have said. Where does this come from? It is all borrowed for future generations to pay back. The legacy of our generation could be to leave our children and grandchildren with a safer, cleaner, and more prosperous country. Instead, the war in Iraq will ensure that we leave future generations with trillions of dollars in debt.

Instead of making our country safer, we are greasing the pocketbooks of corrupt Iraqi politicians and buying their temporary cooperation. Let's not forget this: Iraq is a rich country. It is not a poor country—far from it. Its oil resources make it one of the world's wealthiest countries. With the price of oil skyrocketing as it has, think of the money that is going into their coffers. Record-high oil prices have supplied Iraq with literally more money than they know what to do with, but we keep spending \$5,000 a second in Iraq. As we borrow and spend billions of dollars to provide the security that the Iraqi Government has failed to create for themselves, Iraq is bringing in billions of oil money faster than they can open bank accounts to store it all.

If a parent gives a teenager the choice of either getting a job or receiving an allowance for doing nothing, the teenager will often choose to do nothing. As long as we guarantee to the Iraqi Government that our troops and our money will support them, they will never have an incentive to do the job themselves. The security welfare state we have created will go on and on forever.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

SOLVING PROBLEMS OR POLITICAL POSITIONING

Mr. McCONNELL. Mr. President, the Senate certainly has a lot of work to do, and we have a good stretch of time in front of us in which to do it. First and foremost, Americans are waiting on Congress to address the housing crisis and the broader economy as well. They are waiting for us to give intelligence officials the tools they need in the hunt for terrorists. They are waiting on us to confirm qualified judges. Farmers are waiting for a farm bill that has been in limbo for literally months. All of us are eager to hear next week's report from General Petraeus and Ambassador Crocker on political and military progress over in Iraq.

In all of these areas, the Democratic leadership has an option: It can work with Republicans to deliver help to the American people or it can follow the partisan path that views every piece of legislation as an opportunity not to solve problems but to position itself for the next election.

Some on the other side are talking openly about a grand strategy for pick-

ing up more seats in November, but their vision seems to end right there. They seem to forget that once these seats are filled, people expect us to accomplish something. The political route, as we have seen time and time again, doesn't accomplish much.

America faces urgent problems, and most people care more about addressing them than about anybody's elective prospects. We came together earlier this year on an economic growth package and had an accomplishment. It was a good start, but it didn't last. As the Senate began to address the housing slump, our friends on the other side shut Republicans out of the debate and offered a proposal of their own that was guaranteed to fail. They proposed an ill-conceived plan that will substantially increase monthly mortgage payments on everyone who buys a new home or refinances. But why would Congress want to raise mortgages at a time like this? There is simply no way that proposal is going to fly. If our friends on the other side want to help homeowners, they need to work with Republicans on proposals that will draw substantial bipartisan support.

Republicans have put a number of sensible ideas on the table, including \$10 billion to refinance distressed subprime mortgages and \$15,000 tax credits for people who buy foreclosed homes as their primary residence—a proposal that will raise the value of homes and increase the stability and security of neighborhoods that have been hit hard by foreclosures. We have proposed new tax benefits for struggling businesses, new truth-in-lending requirements, expanded protections against foreclosure for returning veterans, and FHA reform to assist struggling homeowners who are trying to stay in their homes.

Our proposals to address the current housing crisis have broad bipartisan support. Unlike the Democratic bill which skipped the committee process, the FHA reform piece we proposed passed in committee by a vote of 20 to 1.

For the good of the economy, we asked our friends on the other side to allow a vote on these sensibly, targeted provisions. The partisan housing bill Democrats put forward failed. Why not give our bipartisan alternative, which will help homeowners without raising their mortgages, a chance to succeed?

Another thing Congress can do to help the economy is to expand markets for U.S. goods abroad, and that is what the Colombian Free Trade Agreement would do. The Colombian Free Trade Agreement is more than an act of friendship between allies; it would also strengthen our economy, and it would send a strong signal to Colombia and our other Latin American allies that the United States stands with those who support strong markets and free societies in the face of intimidation and threats.

Our friends on the other side can help American farmers by finishing the