

I do not know the numbers in Hartford and Waterbury and other cities, and smaller cities, but 6,000 foreclosures in Bridgeport is a huge number. These are not speculator homes. This is not Las Vegas or Florida or Arizona. These are single-family homes that people are living in, and the idea that 6,000 people and families in that city would be adversely affected ought to cause all of us great pause to ask what can we do creatively and imaginatively to help out.

The CDBG program has been very useful over the years in providing mayors and county supervisors and others across the country some help in this area. I think it would be a smart short-term effort.

Foreclosed and abandoned homes are devastating—again, I am preaching to the choir as we all know this—to communities around the country. They lead to a cycle of disinvestment and crime in neighborhoods. All of the commensurate problems that emerge with abandoned properties hardly need to be articulated again this morning. We all understand it. The property values and property tax bases all suffer, thereby leading to service cuts and further disinvestment. So CDBG money could provide, I think, some very valuable resources for these communities. Again, we are talking about \$10 billion. It is not insignificant, but if we think about the potential good it could do, I think it would be a worthwhile investment.

Let me mention another idea. I want to thank the American Enterprise Institute and the Center for American Progress that wrote an op-ed piece on this idea. It is an idea that comes out of both conservative and liberal to moderate think tanks about what to do about foreclosed properties, where you have people living in their homes. This is about a need for a temporary apparatus to mitigate foreclosures.

I am working with a proposal to create what is called the Homeownership Preservation Corporation, which was tried actually in the 1930s and worked rather well under similar circumstances. Very basically, this proposal would allow for the purchase of very distressed mortgages either in default or about to go in default. These are single-family homes with people living in them. Again, it is not housing speculators that we are talking about here.

What you have already going on is, there are people actually going out buying some of these loans in the hopes they will restore it and sell it at some point down the road. The Homeownership Preservation Corporation idea would allow us, in effect, to form a corporation to do this: buy them at discounted rates, so the lender gets a haircut, but there is still someone paying the note. You get a fixed rate deal, so the homeowner stays in it under terms they can afford to stay in, so you do not have your neighborhoods deteriorating. If it works as well as it could

work, I think you actually have a program that has little or no cost to it. What you have done is stabilized these neighborhoods and allowed people to stay in their homes. While everyone suffers to some degree, it also allows us to preserve people's ability to remain in these neighborhoods, remain in their homes.

As I said, this was done during the Great Depression very successfully back a number of years ago, at little or no cost to the Government. Under this concept, no one gets bailed out. Everyone shares in the pain of the housing bust. But at the same time, a market-based mechanism is established that can restore confidence to lenders and investors, and give innocent homeowners a chance to save their homes.

In the longer term and this is the last point I want to make, we need to end predatory lending practices. I introduced a bill in the fall that will crack down on these practices. Again, there will be ideas that our colleagues will bring to this debate. I do not claim we have captured all the wisdom in this area. But clearly we want to send a message that some of these practices cannot go on any longer. My hope is we will get some strong support again from across the political divides in the country. Fifteen of our colleagues have already cosponsored the bill, and others are welcome to do the same.

In addition to the problems in our housing market, we also have tremendous challenges and opportunities with respect to our Nation's aging infrastructure.

Again, I thank the Chamber of Commerce and I thank the labor unions who are supporting my bill. I thank BYRON DORGAN, people such as Felix Rohatyn, Bernard Schwartz, CSIS, and others for spending the last 2½ years with Warren Rudman, CHUCK HAGEL, myself, and Bob Kerrey in putting together this proposal of an infrastructure bank.

Again, the estimates are that we need \$1.5 trillion just to bring our infrastructure up to current levels. Our infrastructure is declining and deteriorating literally as we speak. The definition of infrastructure has changed as well. It is not just the physical infrastructure but human infrastructure as well. The FAA system is in deep need of modernization, or we are going to face some tragedies if we don't understand how important that piece is. There are a wide variety of issues that need to be addressed with infrastructure. Throughout history I think we have all understood the value, economically, to our country that has come from investing in infrastructure. Bob Herbert's article this morning very generously talks about the bill CHUCK HAGEL and I have introduced. He talks historically about the great canal systems in the Midwest that opened up opportunities for New York, and obviously, the interstate highway system under the Eisenhower administration, and the incredible economic expansion

that occurred as a result of those investments. The rural electrification programs that brought electrification to rural areas in the country made a huge difference to people and to our nation.

So we invite our colleagues to look at these ideas on how we can expand our efforts to meet our infrastructure needs. It really is an issue that demands the attention of this body. So I offer that idea as well.

In conclusion, I think the package the President and House leaders have laid out is a good one. I think it can be expanded on, and it addresses some of the critical areas. More needs to be done. If we don't follow up on the stimulus package with some of these other ideas, I think we will have missed a significant not only opportunity, but I think an important moment in our history to restore that confidence and optimism people are looking for.

I yield the floor.

EXTENSION OF MORNING BUSINESS

Mr. DODD. Mr. President, I ask unanimous consent that the period for morning business be extended for 30 minutes, with the time equally divided.

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

The Senator from Georgia is recognized.

TRIP TO IRAQ

Mr. ISAKSON. Mr. President, I rise in morning business to discuss a recent trip I made about 2 weeks ago to Iraq. It was a trip I made, as I have every year since I have been in the Senate, to visit Iraq, to visit firsthand with Georgia troops on duty, Georgia troops who are there standing guard for America, as well as to interact with the Iraqi Government—the Kurds, the Sunnis, the Shias—and rank-and-file Iraqi people to measure the progress of our effort in Iraq but, more importantly, the progress of the Iraqis themselves.

I am delighted to be able to come and give a very unbiased and, hopefully, unvarnished and very plain recitation of the remarkable changes that have taken place in that country. We all know a year ago in this body we had serious debate over the fate of our effort in Iraq. There were calls for us to withdraw. There were declarations that we had lost. There were other challenges that were brought forward. But finally, though difficult, the decision by the President to commit to an increase of troops for the surge and follow the anti-insurgency plan of General Petraeus and put General Petraeus in charge finally became a reality.

About midyear on the ground in Iraq the deployment was complete and they began exercising the plan.

Let me try and give an idea of what Iraq today is like compared to Iraq 1 year ago. When I landed at the Baghdad Airport, for the first time I drove

by car—by armored vehicle—into downtown Baghdad. Every year before we had to fly in on Apache helicopters because of the ground fire and the danger. We arrived in Baghdad in the Green Zone and spent the night. On every trip before to Iraq, they took us out to Kuwait City to a Sheraton Hotel when darkness fell in Baghdad because it was so dark. Twice during the course of the visit we got outside of the Green Zone and into a Chevy Suburban in one case, and into an MRAP in another case, and went out on two excursions. I would like to talk about them for a second.

The first was in an MRAP. I have to pause here and pay great tribute to Senator BIDEN. About 18 months ago, Senator BIDEN led the charge in this body for us to fund the MRAPs to try and do away with the tragic loss of life that was taking place through IEDs on the ground and on the roads in Iraq and in Baghdad.

There is no question in this body that the most strident voice in favor of that funding and that commitment was the Senator from Delaware. Today, the soldiers of the United States of America and of Iraq and of our coalition partners ride in the new MRAP vehicles, which are remarkable. General Petraeus told me at the dinner I had with him that in the first five hits where an IED exploded under an MRAP, there was not a single scratch of an American serviceman. I know a week ago we lost our first serviceman in an MRAP, but that serviceman was the gunner above the turret at the time he was hit. It has a 100-percent record in terms of those inside of the MRAP when moving the troops. It is a marvelous transformation and a great testament to this body, Republican and Democrat alike, to rise to the occasion to see to it that when our men and women are threatened, if there is a technique, if there is a technology, if there is engineering sufficient to bring about a new product, we will do it, and we will fund it. We did it on the MRAP, and today our soldiers are safer and our efforts stronger.

I rode in one of those MRAPs to a neighborhood known as Gazaria. Gazaria was the neighborhood that was completely destroyed 2½ years ago. I went to a market that had about 20 shops, of which about half were open, and traveled with a squad headed by a lieutenant colonel who was making microgrants and microloans and measuring the progress of previous loans that had been made to Iraqis who were reopening their stores. Senator CORNYN, Senator COBURN, and myself stood in a bakery and ate an Iraqi-type of flatbread and drank tea in a market that had been totally destroyed and unoccupied for 2½ years. We went to an auto repair shop where two brothers had reopened the shop and were beginning to do repairs and had bought a generator to provide them with reliable, continuous electricity. These are microloans made by the United States

of America to the Iraqi people to reinvest in themselves, reinvigorate their enterprises, reinvigorate their employment.

Was it dangerous? Sure. We had on bulletproof vests, we had on helmets, and we traveled in MRAPs. But heretofore you could never have gone into downtown Baghdad as we did on this trip. Twice we ran into local Iraqis: once two Sunnis who joined the awakening movement and the CLCs who were taking up arms to guard the secured market to see to it that no terrorist or insurgent could come in and do damage, and then twice to refugee families who over 2 years ago had left Baghdad and Gazaria with no intention of ever returning, but now, because of its relative security, they returned.

The second trip was made by Chevy Suburban—not by armored tank or not by MRAP—and we left the Green Zone and went through Baghdad to the government building where we met with Sunni, Shia, and Kurdish leaders. For the first time in my annual trips back there, the talk was substantive and the inference on the part of the leadership was that things were getting ready to get better. As all of us know, on deBaathification and reconciliation, things have started to happen.

As the President acknowledged in his speech last night, they will be happening in terms of sharing the oil revenues and eventually a hydrocarbon law for the entire country.

My point in bringing this story to the Senate and telling it firsthand is the progress the President described last night is real. It is tangible. Things are changing in Iraq, and they are changing for the better for the Iraqis and for us. We have brought back two groups, and as the President said, we will bring back five more without replacing them this year. Our troop level will be going down. We are going from a combat confrontation to an oversight role in terms of helping and providing logistics to the Iraqis.

Have the Iraqis responded? Think about this: Remember about 6 months ago when the Prime Minister of Great Britain said they were pulling the British troops out of Basra, and the American press wrote about another failure: One of our partners was leaving, so what were we going to do. Nobody has written about Basra since then because here is what happened: All the Brits who left were replaced by Iraqis—not by Americans, not by coalition forces. Have you read about damage or problems in Basra? No, you haven't because the army has performed magnificently—the Iraqi Army.

Today we read of reports in Mosul, and we mourn the tragedy of the loss of U.S. soldiers, but in that big attack going on against one of the last strongholds left of the insurgents of al-Qaida, the spear of that attack, the point of that attack was all Iraqi soldiers. I had the privilege to meet with Iraqi generals who, for the first time, see themselves energized, see themselves fully

capable of assuming the role that we have taken for so long: for us to move to oversight and for them to move to the point of the spear.

The practical matter is, whatever mistakes may have been made in the past, whatever differences we may have had, the young men and women of the United States of America have performed magnificently. General Petraeus has lived up to every single promise of hope we had for him.

In the name and in the memory of the tragic loss of life in Iraq, Georgia soldiers such as Diego Rincon, LTG Noah Harris, SGT Mike Stokely, and the other 119, the sacrifice they have made has not been in vain, and we are on the doorstep, hopefully, of building and of helping to have created a democracy that will last and endure in the Middle East. Hopefully, it will be the first step of many to accomplish the hope of peace, freedom, and liberty that we in this country so often take for granted but the rest of the world cherishes.

So the President was right last night in his State of the Union speech. We have made great progress. There is work left to be done, but there is light at the end of the tunnel, and it is not a locomotive. It is the light of hope, liberty, and peace and freedom because of the sacrifice and the endurance of the fine young men and women in the U.S. military serving in harm's way today in Iraq.

Mr. President, I yield the floor.

The PRESIDING OFFICER (Mr. CASEY). The Senator from Vermont is recognized.

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

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

THE ECONOMY

Mr. SANDERS. Mr. President, last night I listened intently to President Bush's State of the Union speech, and, frankly, I had a hard time understanding what country the President was talking about and what reality he was talking about. Certainly, if the State of the Union refers to what is happening to the shrinking middle class of this country and how we as a people are doing, the President had almost nothing to say that rang true. In fact, last night's speech just reminds many of us how far removed from the reality of ordinary life this President is and how little he and his administration know about what is going on in the lives of millions and millions of people in cities and towns across this country.

In my view, the President's speech was lacking not just for what he said but, perhaps more importantly, for what he didn't say. Somehow, President Bush forgot to mention some of the results of his failed economic policies and how they have impacted the lives of ordinary people. So let me take