

could only serve 2 years due to a State age restriction. He was not ready to retire. He remained as hungry to serve as that young man who went off to defend our country a half century earlier. Mayor Marc Morial appointed him to the New Orleans Aviation Board where he quickly became its chairman, serving for 8 years.

Over the course of his career, five U.S. Presidents learned of his stellar reputation as a jurist and as a leader, appointing him to various Commissions, including the investigation into the killings at Kent State University.

At the end of his life, Justice Ortique and his loving wife of 60 years, Miriam, were living in Baton Rouge. Their New Orleans house had been destroyed by Hurricane Katrina, and like so many Louisianians, they were working to soon return home. He is also survived by his daughter, Rhesa Marie McDonald, and three grandchildren. From the struggles of the civil rights era, to the successes that come with hard work and resolve, Justice Ortique's American story is one of great promise and determination. His legacy will live on through the generations he has inspired to bring about change of their own.

Mr. President, I thank the Presiding Officer and suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. WEBB). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

HOUSING CRISIS

Mr. DODD. Mr. President, I wish to review very briefly before we close out this evening and head back to our respective States for the Independence Day recess sort of where we are on the housing issue which has dominated a good part of the debate over the last week or so in the Senate.

I wish to begin by thanking the majority leader and the minority leader for the ability to raise a number of issues which have been debated and discussed over the last week or so regarding the effort to get this housing crisis back on track. I have said this so often, for those who have had to listen to it, it would be redundant, but for those who are hearing it the first time: The heart of the economic crisis is the housing crisis, and for anyone who doubts it, the heart of the housing crisis is the foreclosure crisis. We now have roughly 8,500 foreclosures a day occurring in the United States.

This is no longer a question that has merely affected the subprime lending market. It has now spread to the prime market area as well. It is affecting student loans, municipal finance, commercial financing. It has had a tremendous impact on global markets as well. As

we all today recognize, we live in a world where major economic conditions affect not only those of us who live here but elsewhere as well.

So when we return a week or so from tonight, we will be back on this housing bill along with other measures but certainly the housing bill. It is with a deep sense of regret that I speak this evening about the disappointment I feel over the inability to conclude this matter. It would not have taken this Chamber much more than 2 or 3 hours to consider all of the amendments that were being offered by Democrats and Republicans to this housing measure. But for the actions of one or two Members who refused to allow us to go to the debate—not even considering amendments we would have disagreed with, it is very disappointing to me when you consider that we are now leaving for another 8 or 10 days.

I will remind my colleagues and those who may be interested in this that every day we are not in session, and every day we fail to act on this measure, somewhere between 8,000 and 9,000 homes, not to mention the individuals affected by it, will be filing for foreclosure. So as we leave tomorrow and head back to our respective States across the country, some 8,000 to 9,000 people will be put at great jeopardy for their long-term economic security and potentially losing their homes.

As we go off and spend our time next week, whether we are spending our time with our families or engaging in activities with our constituents, on every day we are not here, another 8,000 to 9,000 people will find their long-term financial security at further risk because we could not convince a couple of Members to allow us to debate the issues of housing and what we might do. Let me also point out that it is only a handful of people.

Two days ago when we considered the motion to proceed to this matter, the vote was 83 to 9. For every vote we have had on this housing measure over the last week, the lowest number of votes we have had in favor of our proposals was 77. So it is disappointing with that kind of a majority, which rarely occurs on any issue let alone one as potentially controversial as the housing issue, because we have had overwhelming support to move forward. Yet I find myself this evening as we conclude our debates on all of these matters unable to conclude this issue because of one or two Members who refuse to allow us to even get to this issue at all.

Let me read, if I can, a headline from the business section of the Washington Post this morning: "Delinquencies Rise at Fannie Mae and Freddie Mac." Now let me read the headline from Monday's section of USA Today: "New Faces Join Ranks of Nation's Homeless: Renters, Middle Class Hit Hard by Rising Foreclosures."

The Housing and Economic Recovery Act of 2008 would address both of these very serious concerns, and more. Our

bill establishes a strong, new, world class regulator to make sure the housing GSEs are well regulated and financially sound. Our legislation provides for a voluntary new program that could help anywhere from 400,000 to 500,000 distressed homeowners avoid foreclosure. The legislation has proven time and time again to enjoy strong, bipartisan support, and we have made enormous progress over the last number of months. We have worked very hard, Senator SHELBY and I, my Republican colleague from Alabama, the ranking Republican on the committee, and 19 of the 21 members of that committee—only 2 dissenters out of the 21 members—to put together this package. We worked through a number of amendments, accepting some, defeating others. In fact, last night the bill passed on the overall Dodd-Shelby proposal 79 to 16. Yet because of a technicality involving procedural hurdles that will not let us get to final passage, this measure is now being held up by one or two Senators because they want yet another vote on a completely unrelated matter.

Let me review very briefly, if I can, for my colleagues before we go into recess exactly what it is we are working so hard to achieve. It has a number of key elements, all of which have been supported by strong bipartisan votes in either the Banking Committee or the full Senate.

First, the HOPE for Homeowners Act. I have said over and over again, this bill, HOPE for Homeowners, is not guaranteed to produce the results we want, but what it does do is make it possible for both lenders and borrowers to reach an agreement whereby borrowers can stay in their homes with mortgages they can afford. The lenders are going to reduce their earnings—there is no question about that—but it is not going to be zero. So there is an advantage for the lender to be involved in this voluntary program. Speculators are not allowed to participate. It is only owner occupied residences. It is a temporary program. It is a purely voluntary one, but it is one that has been tried.

It was actually tried many years ago, back in the 1920s and the 1930s when we had the Great Depression in this country, and the Federal Government actually purchased distressed mortgages. We are not doing anything like that. We are actually insuring these mortgages, allowing these people who are running the risk of losing their homes to stay in those homes, and thus bring us to a floor, if you will—a bottom—of this housing market, this mortgage market that would allow capital to begin to flow again. It is a very important proposal.

I must tell my colleagues that we have listened to countless witnesses in over 50 hearings over the last year and a half of the Banking Committee. Witnesses have come from the entire breadth of the political spectrum and all of them have concluded that this idea is worthy of a try.

So while I cannot stand here this evening and promise miraculous results, it is our best judgment—this is our best effort—of what we can do in this body to offer some relief at this moment.

The second proposal that is part of this bill is the GSE reform, Fannie Mae and Freddie Mac. These are important sources of liquidity in the residential mortgage market. They have provided a great source of relief during this time. Our bill reforms these institutions in such a way that we have a strong regulator requiring certain capital requirements and the like. It has been tried for the last 6 years to achieve what we have in this bill. It has failed in every other attempt. This final proposal, which we crafted over the last number of weeks, enjoys broad-based bipartisan support.

The third feature of this bill, which has received less attention than the two points I have made, may be the provision which has more lasting implications than anything else we have done.

The homeowners bill is a temporary one. It dies in 2 or 3 years; it will go out of existence. But the affordable housing provisions of the bill are permanent. We will generate revenues that will make it possible for people to have rental housing in the future that they could not even begin to imagine under present circumstances. That is a very important part of the bill as well.

We include, as a result of the work of the Finance Committee, under the leadership of Senators MAX BAUCUS and CHUCK GRASSLEY, of Iowa, mortgage revenue bonds, relief for first-time home buyers, tax credits that would allow them to purchase foreclosed properties or others.

We have provisions dealing with counseling services, which are very important as people try to work out arrangements with lenders to stay in their homes. It has been called the most broad-sweeping housing legislation in more than a generation. All because of one or two Senators, I was unable to complete that bill this evening. As a result of the leadership of HARRY REID, our majority leader, we will be back on this bill when we return Monday, July 7. We will have a cloture vote that day and then move, 48 hours later or so, to a second cloture motion, which should allow us to come to a final conclusion on the bill.

I am deeply saddened that, as we go into this Independence Day recess, we were not able to complete action on this proposal. I say to the American people, as we leave for 10 days, we have done something that will offer you some hope, some sense of optimism, some sense of confidence that your Senate, your Congress was not unmindful of your concerns and worries. Nothing provides greater stability to a family, to a neighborhood, to a community than home ownership. It is one of the great dreams of most American families to be able to have their own home,

to watch equity increase in those homes, to be able to provide a stable environment for your family and children. Yet we see with the ever-increasing foreclosure crisis in the country, as I mentioned, some 8,400 foreclosures every day in the country—that dream, that hope is evaporating for too many American families. So this bill would have provided real relief. Unfortunately, we could not get to it.

I would be remiss if I didn't mention at the same time, of course, we are simultaneously or are about to provide economic relief to 17 telecom companies who were engaged in activities that were highly questionable in the vacuuming up of private information of millions of Americans and their families, private telephone conversations, e-mails, faxes, and the like. That is part of the so-called Foreign Intelligence Surveillance Act. While I have deep concern about those who would do us great harm, I am deeply disturbed that that issue seems to be taking greater priority than this home ownership issue, Medicare relief, and the families across the country.

I wish to conclude my remarks this evening, as we prepare to leave this city and return to our respective States, by saying that at a time when we could have done something meaningful for an awful lot of people, to offer them some hope, some renewed sense of confidence and optimism, we missed that opportunity. I didn't want the evening to end without expressing my disappointment.

Simultaneously, I offer a note of optimism. When we come back 10 days from now, this will be a priority item. The majority leader, to his credit, talked about this eloquently and often over the last several days. He is committed that this issue will be a priority item when we return. As such, we will eventually conclude passage of this bill, and we will work with the House of Representatives to adopt a compromise measure and be able to offer some hope that people can remain in their homes—at least many will—with the hope that they can stay there, raise their families, and that we can once again see capital begin to flow in critical areas of investment in this country.

I am grateful to the Presiding Officer and to others who are here to hear these concluding remarks. Again, I felt it was important to identify exactly what the situation was as we concluded our business this evening.

With that, I yield the floor.

CAPITOL GUIDE SERVICE RETIREMENTS

Mr. REID. Mr. President, I call to your attention today the contributions of three outstanding individuals who will be retiring from the U.S. Capitol Guide Service at the end of the week. Tom Stevens, Sharon Nevitt, and Jeannie Divine have served the Congress—House and Senate alike—with a dedica-

tion to duty that allowed the guide service to fulfill the mission of providing our constituents with an educational and enjoyable experience while visiting our Nation's Capitol.

Tom Stevens first came to the guide service in March of 1985. Tom's contributions toward managing the expanded role of the guide service following the events of September 11, 2001, were instrumental in his selection as Director of the Capitol Guide Service in 2003. Tom's commitment to the employees of the Capitol Guide Service and the Congressional Special Services Office is well known. Under his leadership, this team has skillfully provided assistance to hundreds of thousands of visitors who come to the Capitol each year. Tom has been a mainstay in the effort to prepare for the operations of the Capitol Visitor Center. We recognize and appreciate his extraordinary contributions to the Capitol Visitor Center and indeed the entire Congress.

Sharon Nevitt, the Assistant Director of the Capitol Guide Service, came to the Service in 1977, working her way up through a number of management and supervisory roles. Her efficiency, quiet competence, and fierce loyalty to the employees of the guide service have been invaluable to the day to day operations of the Capitol Guide Service. Sharon has also contributed a wealth of time and effort to various working groups aimed at establishing operational procedures for the new Capitol Visitor Center. Sharon's efforts and her many contributions are recognized and appreciated.

Jeannie Divine has been a fixture here in the Congress since 1975. I would venture to say that each and every one of our offices has been assisted by Jeannie at one time or the other over her career. Jeannie is the one who takes all our calls and works with our staffs to accommodate the growing number of tour requests from our constituents who visit our Capitol each year. She handles each request with efficiency and courtesy. Her kindness and lighthearted nature have allowed her to form lasting friendships with people from both sides of the aisle and both sides of the Hill. Her efforts to help all of us are recognized and appreciated.

We owe an enormous debt of gratitude to this dedicated team whose combined tenure equals 87 years of exemplary service to the Congress of the United States. Please join me in wishing Tom, Sharon, and Jeannie never-ending success in their future endeavors.

HONORING NEA PRESIDENT REG WEAVER

Mr. DURBIN. Mr. President, I wish to honor a man who has spent the greater part of his life as an advocate for quality public education.

Reg Weaver has said, "There is no feeling like seeing children's eyes brighten up as they discover the world of opportunity."