

small government and individual freedom served as an international microphone for American creed during the Cold War and beyond.

While Jesse's political life was open to everyone, I had the distinct honor of knowing him on a personal level. In 1998, after serving in the U.S. House of Representatives for over a decade, I came to the Senate and was quickly greeted by Senator Helms—apparently Senator Helms knew a conservative when he saw one. As someone who shared many of the same philosophical views as Jesse Helms, we would often discuss contentious issues that arose before the Senate. During these moments I realized that, behind his hard public image, Jesse Helms was one of the most compassionate and sincere men I had ever met. This affectionate and friendly attitude brought out the southern gentleman whom we all loved.

I will miss Senator Helms's political leadership, but I am happy his impact on our country lives on. Mary and I send our thoughts and prayers to his wife Dot and their family as they mourn for their loss and remember an extraordinary life.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

UNANIMOUS-CONSENT REQUEST— S. 2731

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of Calendar No. 698, S. 2731, at a time to be determined by the majority leader, following consultation with the Republican leader; and that the only amendments in order, other than the committee-reported substitute, be the Biden-Lugar managers' package substitute amendment; two amendments from each side that are germane to the Senate bill, the committee-reported substitute and the Biden-Lugar substitute; with second-degree amendments in order to the four amendments listed above, two per side, that are germane to the amendment to which they are offered; that general debate time on the bill be limited to 2 hours, equally divided and controlled between the leaders or their designees; that the debate time on any first-degree amendment be limited to 60 minutes, equally divided and controlled in the usual form; that any second-degree amendments be limited to 30 minutes equally divided and controlled in the usual form; that upon the disposition of all amendments, and the use or yielding back of time, the substitute, as amended, be agreed to, the bill, as amended, be read a third time, and the Foreign Relations Committee

then be discharged of H.R. 5501, the House companion, and that all after the enacting clause be stricken and the text of S. 2731, as amended, be inserted in lieu thereof, the bill be read a third time, and the Senate proceed to vote on passage of H.R. 5501, as amended; that the provisions of this agreement become effective only after each of the amendments covered in this agreement have been available for 24 hours for review and printed in the RECORD; and each leader notifies the legislative clerk that they have no objections, and places a statement in the RECORD; further that S. 2731 then be returned to the calendar.

The PRESIDING OFFICER. Is there objection?

Mr. KYL. Mr. President, there is, and I would like to make a brief statement. The majority leader's long unanimous consent agreement pertains to an important bill that the President would like to get passed through this body.

I think there is strong support for a bill along these lines. The consent itself, if one listened carefully, contains quite a few restrictions on the number of amendments, the time for debate, and so forth.

Since there are ongoing negotiations—I am personally involved in some of them—with regard to provisions of the legislation, the unanimous consent agreement is too restrictive at this time. I would hope that we could work out an agreeable substance of the provisions as well as an agreeable procedure at a subsequent time.

In fact, I think if we can reach an agreement on the substance, the procedure will be very easy to work out.

The PRESIDING OFFICER. Objection is heard.

Mr. REID. Mr. President, I have spoken today to my staff, and they have been in touch with Senator BIDEN's staff. Senator BIDEN also thinks that something can be worked out.

We have been hearing for a long time that is the problem. In conversations in the past with the President's people, this is important to him. It is an important piece of legislation. I would hope that Senator KYL and others, working with Senators LUGAR and BIDEN, can get an agreement worked out.

This is a bill that should have wide-ranging support. I am going to file cloture, I say to my friend, so that we can have a cloture vote on this on Friday. You might want to check with your people and see if we could perhaps have it tomorrow. But that is a decision that people can reach. If cloture is invoked, we will see if we can work out a procedure for working with the amendments. Hopefully, we can do that.

In fact, to be candid, my staff said Senator BIDEN wants to hold this off for a couple more days. I think we are going to have to go ahead and try to move with this. So maybe with what Senator BIDEN and you have said, maybe if we take a look at this either tomorrow or Friday—that is, the mo-

tion to proceed—perhaps we can work something out to have some way of moving forward.

I hope so, otherwise I would hope this will not go in the barrel of things that we cannot do this year. That would be a shame. This is a cloture petition. I could have gotten signatures on both sides of the aisle. So I appreciate the manner in which my friend has spoken. I hope this is something we can work out.

TOM LANTOS AND HENRY J. HYDE UNITED STATES GLOBAL LEADERSHIP AGAINST HIV/AIDS, TU- BERCULOSIS, AND MALARIA RE- AUTHORIZATION ACT of 2008—MO- TION TO PROCEED

Mr. REID. Mr. President, in view of the objection lodged against the request I made, I now move to proceed to Calendar No. 698, the Tom Lantos and Henry J. Hyde U.S. Global Leadership Against HIV/AIDS, Tuberculosis, and Malaria Act, and I send a cloture motion to the desk.

CLOTURE MOTION

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

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. 698, S. 2731, the Lantos-Hyde U.S. Global Leadership Against HIV/AIDS, Tuberculosis and Malaria Act.

Harry Reid, Joseph R. Biden, Jr., Barbara A. Mikulski, Charles E. Schumer, Christopher J. Dodd, Debbie Stabenow, Maria Cantwell, Byron L. Dorgan, Richard Durbin, Patrick J. Leahy, Bernard Sanders, Benjamin L. Cardin, Jack Reed, John F. Kerry, Patty Murray, Jon Tester, Thomas R. Carper.

Mr. REID. I would say, before I ask that the mandatory quorum be waived, that I had the good fortune, as did my colleague, to serve with both Tom Lantos and Henry Hyde. Both of these gentlemen, while serving in the House of Representatives, came to Nevada and did campaign events for me; one was a Democrat, one was a Republican.

I have great respect for both of these tremendous House Members, both chairmen—Congressman Hyde was chairman more than once. So it will be good if we can pass this legislation.

I ask unanimous consent that the mandatory quorum be waived.

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

Mr. REID. I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. ISAKSON. I ask unanimous consent that the order for the quorum call be rescinded.

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

AMERICAN HOUSING RESCUE AND FORECLOSURE PREVENTION ACT OF 2008

Mr. ISAKSON. Mr. President, I rise for a moment to talk about the pending housing stimulus bill which we will vote on tomorrow and then, hopefully, it will quickly be delivered to the House where any differences we have can be worked out and agreed to. I come to talk about this issue because America faces a pending financial crisis that is founded in the housing market, with the troubled mortgages in the financial services sector, so much trouble that the current economic decline we have experienced and the current difficulties the stock market is experiencing are, in large measure, tied to the state of housing.

I commend Senators SHELBY and DODD. I actually thank the distinguished Senator from New York for the help he gave me on the tax credit on this bill.

This bill is not perfect, but it certainly improves tremendously the climate in the United States for housing. For a second I want to try and impress upon my colleagues how important this issue is and dispel some of the myths that have been put out there about this issue. First, unless we pass GSE reform, which means Fannie Mae and Freddie Mac, there is going to be little, if any, liquidity in the conventional mortgage market. This legislation is a good reform piece for Fannie and Freddie. It also provides provisions that will allow for forward commitments so that mortgage companies can make mortgages and fund them through Fannie and Freddie and get housing moving in the marketplace.

Second, it changes the loan limits on conventional and conventional jumbo loans to levels that are reflective of the values of housing.

Third, it provides for a housing tax credit, something I was proud to be a part of. I proved in 1974, the last time we had a crisis like this, that it is the one single thing we can do as a catalytic agent to drive buyers back to the housing market. So the solution is not a bailout but a stimulus to get buyers in there buying the inventory that was built over the last 12 months.

Fourth, there is a significant reform of PHA. Within that provision there is the creation of moneys for the refinancing of troubled subprime loans. There has been a lot of misinformation in the news media and misinformation in speeches on this floor, frankly, on whether this is a bailout or whether it is a good thing to do.

For a second I want to explain why it is absolutely not a bailout and why it is absolutely the right thing to do. Any loan that is refinanced, any subprime loan in trouble that is refinanced has to meet the following qualification: Its

equity has to be negative, meaning the house is worth less than what is owed against it; No. 2, the lender who holds the loan against that house has to agree to take the discount or take the hit on whatever the differential is in that negative value; No. 3, FHA will underwrite the new loan to refinance out the discounted balance of the loan to the lender, provided the individual is somebody who can qualify to amortize the loan. It forces the lender to take the hit which they are going to take eventually in a foreclosure, and it prevents the foreclosure. For the person in trouble, it gives them a chance to pay back over time and get their credit established and improve themselves and build equity in the house.

Most importantly, it benefits the next-door neighbor. I have heard so many people say we should not be helping somebody in trouble on a subprime loan. What do we say to the people who are making their payments and are not in trouble? The answer is, in most neighborhoods today where there is a foreclosure, values are going down, not up. You have John Q. Public who has made the monthly payments, has good credit. The house next door to him is foreclosed on. The grass grows. The lender sells at a deep discount. What happens, his equity is gone or is greatly reduced.

The combination of the housing stimulus in terms of the tax credit, combined with the ability to refinance out of the difficult subprime loan and the requirement that the lender take the deep discount they are going to ultimately have to recognize anyway, is a formula for rebuilding the housing market.

I know everybody here has a difficulty. There was one amendment—we will not be allowed any amendments—that I was very interested in offering in terms of the tax package. But I know the tree is filled up. There will be a managers' amendment. We will not be able to get to it. But you don't get everything you want in the Senate.

One thing we have to do is to improve the plight of the American people economically. There are two things overriding the average American and two things only: One is what they are paying at the pump for gasoline and, secondly, is the declining value of equity in their house. With passage of this bill, we can show hope for the housing market. We may stimulate the buying public to come back and solve it with good marketplace-based solutions rather than subsidies or a bailout and, most importantly, return to a more healthy mortgage market and a more disciplined mortgage market and a better underwritten mortgage market. Then secondly and most importantly, we can change attitudes. The attitudes of the buying public are pretty negative right now because the lenders can't make a loan. House values are going down. They want to buy, but they want to buy at the bottom. We have to send a signal that the lenders

are back in business making loans. Freddie Mac and Fannie Mae are back in business in terms of securitizing mortgage money and putting liquidity into the market, and values are stabilizing. So for whatever differences some Members have over the bill they would like to have versus the bill we do have, we should be reminded that every day we wait is a protraction of the current economic difficulty in the housing market. We cannot afford to leave this week without agreeing to the motion tomorrow and sending it to the House so the House, when they come back next week, can pass the legislation and the President can sign it and, by the middle to the end of July, the mortgage market, the housing market, and the buying public's attitude will be turned around. By doing that, we can hopefully have a light at the end of the tunnel that is not a locomotive but, rather, is a prosperous, healthy housing market and a disciplined, well capitalized, and liquid mortgage market.

It is critical that we pass this legislation. I urge my fellow Senators to come to the floor, vote for the motion, and then let us get it to the House and encourage House Members to do precisely the same thing. It is getting too late. If we wait too long, it won't matter what we do.

I yield the floor.

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

The PRESIDING OFFICER (Ms. CANTWELL). Without objection, it is so ordered.

MORNING BUSINESS

Mr. REID. Madam President, I ask unanimous consent that the Senate proceed to a period for the transaction of morning business, with Senators allowed to speak therein for up to 10 minutes each.

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

CHANGES TO S. CON. RES. 70

Mr. CONRAD. Madam President, section 221(f) of S. Con. Res. 70, the 2009 budget resolution, permits the chairman of the Senate Budget Committee to revise the allocations, aggregates, and other appropriate levels in the resolution for legislation providing economic relief for American families, including reauthorizing the Temporary Assistance for Needy Families program. In addition, section 227 authorizes the chairman of the Senate Budget Committee to revise the allocations, aggregates, and other appropriate levels in the resolution for legislation making improvements in health care, including within Medicare (subsection