

to communities to fix up those blighted homes, to knock down those that are beyond repair, and provides money—as has been cosponsored, worked on assiduously by the Presiding Officer, the Senator from Pennsylvania—provides money for neighborhood counselors so they can work out these loans and stay in their homes, people who might be delinquent but, if they can get a 30-year fixed mortgage, are able to stay in their homes.

This is particularly good news this week, moving forward on housing legislation to deal with this crucial problem that afflicts so many in our community.

Every day we delayed has meant more families who were not able to refinance their homes through the HOPE for Homeowners program. Every day we spent slogging through procedural hoops meant more communities that were unable to keep up with the flood of foreclosures they are facing. And every day of delay denied help to homebuyers that might help stem the slide that is hurting everyone.

This legislation was adopted in the Banking Committee by a vote of 19 to 2, thanks to the leadership of Senator DODD and Senator SHELBY. It has the support of the overwhelming majority of the Senate.

The bill before us would provide critical relief to homeowners and communities across the country. By no means will it help everyone. Some people just took on too big a mortgage. Even with a reasonable mortgage, they would be unable to pay the home they purchased. Other people have encountered trouble—like job loss or a divorce—that this legislation cannot cure. Still others got caught speculating on endlessly rising prices.

But hundreds of thousands of families could afford to stay in their homes if they had a fair and stable mortgage, one with a reasonable interest rate rather than a predatory one, without hidden strings or traps that make it impossible to pay off.

These are the families that need our help. They may be a minority of the people who face foreclosure in the next two or three years, but their numbers are substantial.

And every home we do save makes this effort worthwhile. Every home we save spares a family from the trauma of foreclosure. It saves their neighbors from the drag that foreclosures have on the price of surrounding homes. And it saves their towns and cities from the increased costs that often stem from abandoned buildings.

Up until this week, President Bush planned to veto this legislation. He argued that cities whose neighborhoods are being hollowed out by foreclosures do not need help from the Federal Government. I strongly disagree.

This legislation contains close to \$4 billion that will be allocated to the States and towns that have been hardest hit by the foreclosure crisis. Ohio is certainly one of these States. By most

measures it is in the top three to five States based on foreclosures, subprime loans, and defaults.

The \$4 billion in this legislation would be used to provide grants to cities and towns across the country to deal with vacant properties—renovating some and tearing down others.

Ironically, years ago many cities in my home State tried to block predatory lending in their communities since the Federal and State governments were standing on the sidelines. They were prevented from doing so.

Many are now taking these lenders to court, to try to get some help in cleaning up the damage from a decade of irresponsible lending. Does the President really think that the mayors of Ohio are going to bail out these very same lenders?

Of course they won't. What they will do is try to reclaim and rebuild their neighborhoods.

In addition to helping Ohio's cities, this legislation will provide vital help to homeowners. The HOPE for Homeowners Act we are adopting will provide hundreds of thousands of families the opportunity to refinance their current, unaffordable loans into a fixed rate loan at an affordable interest rate.

This is a voluntary program. It will only work if lenders are willing to recognize a significant loss on these loans. But I hope it will be in the interest of many lenders to take a partial loss rather than force people needlessly into foreclosure.

This legislation will also modernize the FHA loan program so that homeowners will have a good alternative to the subprime loans that have led to so much trouble for so many.

It will provide some \$15 billion in tax benefits to help families and shore up the housing market. First-time homebuyers will be eligible for a refundable tax credit to help finance the purchase of a home.

People who do not itemize their taxes will be able to claim an additional deduction for property taxes this year.

And housing agencies will be given increased authority to issue tax-exempt bonds to refinance subprime loans, help first-time homebuyers, and build low-income rental housing.

This legislation also provides an additional \$180 million in funds for counseling to help people figure out how to stay in their homes.

This is so important. The changes in mortgage finance have been effective in spreading risks around the globe, but responsibility has followed.

Very rarely these days can you go downtown to your local bank and rework your mortgage. Borrowers are understandably confused and frustrated in their efforts to rework their loans. The nonprofit counseling agencies in Ohio and around the country have performed a vital service in saving homes after home.

Finally, this legislation will strengthen the regulation and oversight of Fannie Mae and Freddie Mac.

They play a critical role in our economy. Today they hold or guarantee some \$5 trillion in mortgages. With the weakness in the credit markets, they are providing important liquidity to the housing market.

Treasury Secretary Paulson came before the Banking Committee a week and a half ago and made the case for providing extraordinary power to the executive branch to backstop Fannie Mae and Freddie Mac. This legislation provides it to him and his successor for the next 18 months.

I hope the market stabilizes over the months ahead and the regulatory changes we have put in place will ensure that the Treasury Secretary never has to utilize the power given to him. It can only be exercised if taxpayers are first in line to be paid back and the financial consequences of inaction would be worse than intervention.

We don't know what the months ahead will bring, but we do know that we cannot stand by and watch any longer.

I regret that it has taken so long for the Government to act—regulators, State government, and Congress. But at long last we are about to take action, and for that I am grateful.

The PRESIDING OFFICER. The Senator from Washington State.

HONORING DAVE NIEHAUS

Ms. CANTWELL. Mr. President, I know many of my colleagues are here to talk about important issues of the day we are voting on here on the Senate floor. But I rise with a point of pride and personal privilege to talk about a great moment for the Pacific Northwest; that is tomorrow's induction into the Baseball Hall of Fame of Dave Niehaus, our broadcaster.

For 32 years, Dave has been the voice of the Seattle Mariners and he has been broadcasting in that broadcast booth from the team's first game in 1977. Next year will be his 5,000th Mariners game, which in and of itself is an incredible milestone.

I know everybody who is a baseball fan, not only in the Northwest but all throughout the country, knows that when someone has that unique position of calling a baseball game he does breathe life into each inning regardless of the score.

Many people new to the Northwest may not realize that in the late 1990s, up until that period, most of the Mariner games were only on the radio. For a good part of the team's history, let's say our team was struggling.

It took the Mariners 15 seasons to break .500 baseball. But yet the radio ratings were always strong and people kept tuning in, and that is because the voice of Dave Niehaus and his approach to the game kept the fans listening.

Like so many of the 33 broadcasters who are enshrined before him in Cooperstown, he found a way to make each game a treat for the fans to listen to. In 2007, the Seattle Times called him

"the voice of summer in Seattle." I could not agree more.

Dave also made a brief bit of history by doing the first play by play of a baseball game live on the Internet in September of 1995 when the Mariners and the Yankees played. So baseball came into cyberspace and everybody around the world got to hear some of Dave Niehaus's great phrases such as "swung and belted" and "get the mustard and rye bread, grandma, because it's grand salami time."

And for the fans, we do consider Dave part of the team. In fact, in 1999 the Mariners chose to honor Dave Niehaus by having him throw out the ceremonial first pitch at the opening of our new stadium, something that is the pride of the Northwest, Safeco Field which was opened in 1999.

Dave was there behind the microphone in the 1995 season, the "refuse to lose season." It was an exciting time in the Northwest. He called the exciting one-game playoff with the Angels. After the game, many of the fans cheered him as much as they cheered the players.

Dave was also behind the microphone for what is called the "famous double," the most memorable moment in Seattle Mariners sports history. It was the deciding game of the 1995 playoffs against the Yankees, and in the bottom of the 11th inning, Edgar Martinez hit a double that became Dave's favorite call of his entire career, as Ken Griffey, Jr. scored from first base, winning the series.

Once again, I congratulate Dave Niehaus in winning the 2008 Ford C. Frick Award for excellence in baseball broadcasting and his introduction into Cooperstown. Dave's signature call of "my, oh, my," now will join the ranks of Harry Caray's "holy cow," Mel Allen's "going, going, gone" and Vin Scully's "I can't believe it."

Finally I wish to say, because this is a point of personal privilege for me, that I hope somewhere in 2010, I might be standing in this very same spot with the opportunity to congratulate Edgar Martinez in being enshrined in the Hall of Fame.

Edgar's achievements are many: He is a two-time American League batting champion, a seven-time All-Star, a career .312 hitter, including seven consecutive seasons of hitting above .300 from 1995 to 2001. And of the 164 hitters in the Hall of Fame, Edgar's on-base percentage of .418 would rank him 13th.

I say this because in the Northwest, sometimes we do not get all the attention. Being in a different time zone, people do not see all of the accomplishments. But we are here to congratulate Dave Niehaus and hope for the best, that another Seattle Mariner will be added to the ranks of Cooperstown sometime soon.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming.

NATIONAL DAY OF THE AMERICAN COWBOY

Mr. ENZI. Mr. President, I want to take this moment to remind everybody that today is National Day of the American Cowboy as designated by Congress. I was hoping to be at Cheyenne Frontier Days to make that announcement today, along with my fellow Senator, Mr. BARRASSO, but our votes make that virtually impossible.

There will be a huge celebration there at Cheyenne Frontier Days, which is the daddy of them all, the first rodeo, the biggest rodeo, but at rodeos all over the country and on ranches all across the country, we will be recognizing the hard work and strong ethics of the American cowboy. I yield the floor.

The PRESIDING OFFICER. The Senator from Delaware is recognized.

VOTE EXPLANATION

Mr. CARPER. Mr. President, I was hosting a home ownership fair in Wilmington, DE, that kicked off at 6 o'clock this morning. I ran into construction on I-95, ran into construction on New York Avenue, and arrived right at the end and missed the first vote.

On rollcall vote 186, I ask unanimous consent that the RECORD indicate that had I been present, I would have voted "yes."

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

HOUSING

Mr. CARPER. The Nation has gone through a housing bubble over the last year or two. Housing values have gone up in a way that are unsustainable. We have now seen the collapse of the bubble. As we eventually move our way toward a stabilizing of housing prices, with this housing legislation to make sure that when we do reach the bottom, prices stabilize, and there is enough confidence on the part of people who are renting houses today, people who would like to be homeowners, that they can move in, they will have a mortgage mechanism that still works, they will have a housing finance operation that still works, and we will be able to get this economy moving again.

The legislation we have adopted provides for stabilizing Fannie Mae and Freddie Mac, makes sure we have a strong independent regulator for them, brings the FHA into the 21st century and streamlines it, provides for housing counselors. It does a whole lot of good things.

I commend everyone who has had a hand in working in that, including the Presiding Officer, and say that I am delighted it has passed and the President is going to sign it into law.

The PRESIDING OFFICER. The Senator from Alaska.

Ms. MURKOWSKI. Mr. President, under the previous unanimous consent order, I believe the Republicans have 30 minutes under our control.

I yield to the Senator from Tennessee.

Mr. ALEXANDER. Mr. President, I thank the Senator from Alaska.

I ask unanimous consent, if it has not been asked already, that we conduct the next 30 minutes as in a colloquy.

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

ENERGY

Mr. ALEXANDER. Mr. President, a week ago yesterday the Democratic leader brought to the floor an energy bill. It was limited to speculation. But we welcomed that, we on the Republican side. I think the American people welcomed it, because the most important issue facing our country is \$4 gasoline.

We are sending billions of dollars overseas to people, many of whom are trying to kill us by bankrolling terrorists. We are emptying our pockets to buy gasoline. I have e-mails and letters, as all Senators do—in my case from Tennesseans—from Marines who come home and do not have the money to take a family vacation, and from moms who are losing their jobs because they cannot afford to commute.

So we welcomed the Democratic leader's bringing to the floor a week from yesterday the speculation bill. What we want to do in this 30 minutes is let the American people know what we could have accomplished in this last week if only the Democratic leader would have allowed a full and open debate on gas prices, including proposals to both find more and use less.

You hear a lot of words here on the floor. I couldn't believe what I was hearing a few minutes ago. I thought I must be in the United Nations without translators, because, I mean, what the Democratic leader says he said is not what any of us heard him say.

What we heard him say, when we asked to say: Let us bring up gas prices, let us talk about the real problems, let us talk about speculation, let us talk about supply, let us talk about demand, let us debate, let us vote, we have said: Let's come to some agreement about a number of amendments on each side. Limit them to energy, limit the amount of time, vote on them, see if we can take a serious step toward dealing with \$4 gasoline.

What we have said is we want to find more and use less. Now, why do we say that? Because the whole problem of \$4 gasoline boils down to a couple of things: the expected increased demand for gasoline worldwide, especially in places like China and India where people are becoming richer and driving more cars; and the decreased supply.

The United States can make a significant contribution to both demand and supply. Finding more is the way you deal with supply; using less is the way you deal with demand. So we offered one amendment that 44 senators agreed with that said: Let us do offshore drilling for oil and gas. Now, 85