

only get 8 percent and the unions get 55 percent of the new company, and we are paying \$4 billion and they are paying \$6 billion, and then we are putting in another \$8 billion on top of our \$4 billion. So it ends up being \$12 billion, and we only get 8 percent. The unions will put in \$6 billion to get 55 percent.

That is not right. It is not appropriate, and it is not fair to the taxpayers of America. But that was the proposal and what is trying to be strong-armed through this system. It is not fair to the taxpayers. It also sets a dangerous precedent of trying to reorganize the stated priority of status relative to the right to recover under a bankruptcy situation or pursuant to secure property issues in a way that could be translated into, significantly, other parts of the economy.

People will now question the status of their debt and inevitably have to charge more in order to try to ensure over the unpredictable consequences of the Government coming in and reordering the priority of the debt. That is dangerous in a commercial society that depends on law in order to set an established order of property rights.

This is a big issue. It hasn't been discussed much. Obviously, the bankruptcy courts have now stepped in because some of the secured parties have said they wouldn't accept the deal. But still the administration pushes this concept of having the taxpayer take a vastly significant, reduced position compared to the UAW, while putting in much more money than the UAW and, at the same time, reordering the priority of property rights.

I hope people will begin to focus on this issue, and I hope our bankruptcy courts will stick with what is the order of the law and not the order of politics.

I yield the floor and suggest the absence of a quorum.

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

The assistant bill clerk (Adam Gottlieb) 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 President, I ask unanimous consent that the order for the quorum call be rescinded.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.

#### CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

#### HELPING FAMILIES SAVE THEIR HOMES ACT OF 2009

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S. 896, which the clerk will report.

The legislative clerk read as follows:

A bill (S. 896) to prevent mortgage foreclosures and enhance mortgage credit availability.

Pending:

Dodd/Shelby amendment No. 1018, in the nature of a substitute.

Dodd (for Grassley/Baucus) modified amendment No. 1020 (to amendment No. 1018), to enhance the oversight authority of the Comptroller General of the United States with respect to expenditures under the Troubled Asset Relief Program.

Dodd (for Grassley/Baucus) modified amendment No. 1021 (to amendment No. 1018), to amend chapter 7 of title 31, United States Code, to provide the Comptroller General additional audit authorities relating to the Board of Governors of the Federal Reserve System.

Dodd (for Kerry) modified amendment No. 1036 (to amendment No. 1018), to protect the interests of bona fide tenants in the case of any foreclosure on any dwelling or residential real property.

Reed/Bond amendment No. 1040 (to amendment No. 1018), to amend the McKinney-Vento Homeless Assistance Act to reauthorize the act.

Casey amendment No. 1033 (to amendment No. 1018), to enhance State and local neighborhood stabilization efforts by providing foreclosure prevention assistance to families threatened with foreclosure and permitting statewide funding competition in minimum allocation States.

Coburn amendment No. 1042 (to amendment No. 1040), to establish a pilot program for the expedited disposal of Federal real property.

Dodd (for Reed) modified amendment No. 1039 (to amendment No. 1018), to address impediments to liquidating warrants.

Dodd (for Boxer) amendment No. 1035 (to amendment No. 1018), to require notice to consumers when a mortgage loan has been sold, transferred, or assigned to a third party.

Dodd (for Schumer) modified amendment No. 1031 (to amendment No. 1018), to establish a multifamily mortgage resolution program.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Mr. President, I am going to read a unanimous consent request which will list a lot of numbers, but these numbers relate to Members and the various amendments being offered and the sequencing of them. I say to my colleagues, Senator REED from Rhode Island, Senator BOXER, Senator CASEY, and Senator GRASSLEY, that if they would like a minute to be heard, this consent request includes giving them a minute to address their amendment. That order is: Senator REED, Senator BOXER, Senator CASEY, and Senator GRASSLEY.

Mr. President, I ask unanimous consent that the order for votes be changed as follows and that votes occur in relation to the amendments covered under the previous agreement; that it be in order to consider and agree to the following amendments, en bloc, and that the motions to reconsider be laid upon the table, en bloc: amendment No. 1039, as modified, amendment No. 1035, amendment No. 1033, and amendment No. 1020; that a Member with an amendment being accepted be accorded a minute; further, that the vote sequence now be amendment No. 1036, as modified, amendment No. 1031, as modified, amendment No. 1042, amendment No. 1040, and amendment No. 1021, as modified; further, that the remaining provisions of the previous order remain in effect.

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

The four amendments are agreed to en bloc.

The amendments (Nos. 1039, as modified, 1035, 1033, and 1020) were agreed to.

The PRESIDING OFFICER. The Senator from Rhode Island is entitled to 1 minute.

#### AMENDMENT NO. 1039, AS MODIFIED

Mr. REED. Mr. President, I thank the chairman.

My amendment makes it very clear that when financial institutions repay their TARP funds, the Secretary of the Treasury is not required to liquidate or surrender the warrants. Warrants were issued to the Department of Treasury in conjunction with the capital injections under TARP. They are valuable financial instruments. They are separate from the TARP funds. I think it is the responsibility of the Secretary of the Treasury to balance many factors, but one factor they must consider is obtaining a substantial return for the taxpayers because of their investment of funds. This will allow him the discretion to do that. It will be an important way in which the Treasury Department can recoup some of the investments of the taxpayers in this program.

I thank the chairman.

Mr. DODD. Mr. President, I strongly endorse the Reed amendment. It is a very strong contribution to the bill. I commend him for it.

The PRESIDING OFFICER. The Senator from California.

#### AMENDMENT NO. 1035

Mrs. BOXER. Mr. President, I say thank you, particularly to Chairman DODD but also to Senator SHELBY, with whom I have discussed this amendment. It is very simple. It just says that if you have a mortgage on your home, you ought to know who holds that mortgage note. We say that if your mortgage is sold to someone else, the new party has to let you know who they are and how they can be contacted. This is very important. We have read stories where people cannot find out who holds their mortgage. Frankly, if you are in trouble and you want to renegotiate your mortgage, you need to sit down with the company that holds your note. That is all we do in this amendment.

I am very pleased. It seems like a no-brainer to me. Clearly, the law needs to be made explicit because, frankly, the people who hold the mortgages seem to go into hiding and you cannot find them when you want to find them.

Again, my deepest thanks. I appreciate it.

Mr. DODD. Mr. President, I thank Senator BOXER of California for this amendment. It is so reasonable, and yet so many people have had difficulty. Today, with the securitization of mortgages, that mortgage no longer stays at your bank for the length of that mortgage. Today, it is sold off very quickly. When homeowners want to

find out who actually has that mortgage, it is almost impossible to discover that. Senator BOXER's amendment makes that possible once again, and it is a very valuable contribution to the bill.

Mrs. BOXER. Will the Senator yield?  
Mr. DODD. Yes.

Mrs. BOXER. Mr. President, I ask unanimous consent to have printed in the RECORD a letter signed by several consumer organizations supporting this amendment.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

MAY 4, 2009.

Chairman CHRISTOPHER DODD,  
*Senate Banking Committee, U.S. Senate, Washington, DC.*

DEAR CHAIRMAN DODD: The undersigned representatives of homeowners strongly urge you to support the amendment offered by Senator Boxer which would only require that homeowners be informed of who owns their mortgage loans. This simple disclosure bill mandates that when a mortgage loan is transferred, the homeowner be informed of how to reach an agent of the new owner with the authority to act on its behalf.

There are many examples of homeowners who were unable to exercise their federal rights, unable to work out a reasonable solution to all parties, unable to avoid a foreclosure, even when the foreclosure will cost the investor money, just because the homeowner did not know, and could not find out the identity of the owner of their home mortgage.

A recent reported case in Pennsylvania illustrates the need for this straightforward amendment (Meyer v. Argent Mortgage Co. (In re Meyer), 379 B.R. 529 (Bankr. E.D. Pa. 2007).) James and Mary Meyer took out a high-rate home loan with Argent Mortgage in 2004. However, when they later attempted to exercise their rights under TILA to rescind that loan, their servicer, Countrywide, refused to identify the current holder. By the time the Meyers discovered that the current holder was Deutsche Bank, the deadline for rescinding the loan had passed. As a result, the court dismissed their claim, even though it found that there were grounds to rescind the loan. Had the Meyers known who their note holder was, they could have exercised their rights under TILA to rescind the loan and cancel the lien against their home.

Current law does require that homeowners be informed when the servicer is changed. Yet, servicers too often refuse to modify loans, because their remuneration will be greater if there is a foreclosure. And, federal law requires that servicers tell the homeowner the identity of the note holder. Yet this provision—15 U.S.C. 1641(f)(2)—has completely failed to protect homeowners because there is no private right of action, and no specific requirement to name a particular party with authority to act on behalf of the owner.

Senator Boxer's simple amendment provides borrowers with the basic right to know who owns their loan by requiring that within 30 days after a mortgage loan is transferred, the new owner would be required to provide the following information: the identity, address, and telephone number of the new creditor; the date of transfer; how to reach an agent or party having authority to act on behalf of the new creditor; the location of the place where the transfer is recorded; and any other relevant information regarding the new creditor.

This is merely a disclosure requirement—to bring a bit of clarity and transparency to

the opaque mortgage market. The cost to the industry is small. The benefit to homeowners and communities would be tremendous.

Thank you for your consideration. Please contact Margot Saunders at the National Consumer Law Center with any questions—(202) 452 6252, ext. 104.

Sincerely,

CONSUMER ACTION.  
CONSUMER FEDERATION OF AMERICA.  
CONSUMERS UNION.  
NATIONAL ASSOCIATION OF CONSUMER ADVOCATES.  
NATIONAL ASSOCIATION OF NEIGHBORHOODS.  
NATIONAL CONSUMER LAW CENTER.  
NATIONAL COUNCIL OF LA RAZA.  
NATIONAL FAIR HOUSING ALLIANCE.

Mrs. BOXER. I yield the floor.  
The PRESIDING OFFICER. The Senator from Pennsylvania has 1 minute.

AMENDMENT NO. 1033

Mr. CASEY. Mr. President, I thank Chairman DODD and Senator SHELBY, as well, and so many others who made it possible for a lot of these amendments to come together.

Our amendment is very simple. It sets aside up to 10 percent of the dollars allocated for the Neighborhood Stabilization Program, a very good program. We wanted to have some of those dollars used for counseling or for foreclosure prevention and mitigation. This allows that to happen. It is a very good result for people struggling with the terrible problem of foreclosure.

I thank the chairman for his work.

Mr. DODD. I thank the Senator. Having authored the neighborhood stabilization bill, those dollars going back to the communities have been a great asset in order to deal with foreclosed properties and to mitigate. Bridgeport, CT, in my State, is one example. I think all of our colleagues can cite examples. Allowing for the allocation of some of these resources along the lines the Senator from Pennsylvania suggests is a terrific contribution as well. I thank him for it.

AMENDMENT NO. 1020

Senator GRASSLEY was the other admendment. I commend Senator GRASSLEY for his amendment. It is a good amendment, in my view, and one worthy of our support. I am not sure he is going to be able to be here to make a comment. It is a good amendment. I urge my colleagues to support it. We worked on it yesterday, and Senator GRASSLEY is to be commended for his efforts.

AMENDMENT NO. 1036, AS MODIFIED

The PRESIDING OFFICER. Under the previous order, there will be 2 minutes of debate equally divided prior to a vote in relation to amendment No. 1036, as modified, offered by the Senator from Massachusetts, Mr. KERRY.

Mr. KERRY. Mr. President, we have taken a lot of effort to try to help troubled borrowers in communities that have foreclosed properties. Here is the problem that exists. If you are a renter

and living in a property that has been foreclosed on, you have nothing to do with the foreclosure, you are paying rent, you have a lease, but a lot of these people are getting kicked out of their apartments, out of their homes.

What we want to do is provide them with a provision where they will have 90 days—if the people who foreclosed are going to use that residence as a primary residence. If the residence is going to continue to be a multiple-party residence where they have a number of people renting and they will continue to use it as such, we want to leave those leases in effect until the end of the lease. We are protecting legitimate, low- to moderate-income folks in America who do not get protections otherwise from being just booted out on the street, which is literally what has happened in the absence of this protection.

This provision will sunset in the year 2012 and only applies to properties with legitimate leases.

The PRESIDING OFFICER. The Senator's time has expired.

Mr. KERRY. I know colleagues will support it.

The PRESIDING OFFICER. The Senator from Alabama.

Mr. SHELBY. Mr. President, I believe this is not a good proposal. This changes the law, as we understand it. It has been working a long time. It will cause all kinds of problems. Once a property is foreclosed, what do you do with it next? It delays it.

I ask my colleagues to oppose the Kerry amendment.

I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The question is on agreeing to the amendment. The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from South Dakota (Mr. JOHNSON), the Senator from Massachusetts (Mr. KENNEDY), and the Senator from West Virginia (Mr. ROCKEFELLER) are necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 57, nays 39, as follows:

[Rollcall Vote No. 182 Leg.]

YEAS—57

Akaka	Feingold	Merkley
Baucus	Feinstein	Mikulski
Bayh	Gillibrand	Murray
Begich	Hagan	Nelson (NE)
Bennet	Harkin	Nelson (FL)
Bingaman	Inouye	Pryor
Boxer	Kaufman	Reed
Brown	Kerry	Reid
Burr	Klobuchar	Sanders
Byrd	Kohl	Schumer
Cantwell	Landrieu	Shaheen
Cardin	Lautenberg	Snowe
Carper	Leahy	Specter
Casey	Levin	Stabenow
Conrad	Lieberman	Tester
Dodd	Lincoln	
Dorgan	McCaskill	
Durbin	Menendez	

Udall (CO)	Warner	Whitehouse
Udall (NM)	Webb	Wyden

NAYS—39

Alexander	Crapo	Lugar
Barrasso	DeMint	Martinez
Bennett	Ensign	McCain
Bond	Enzi	McConnell
Brownback	Graham	Murkowski
Bunning	Grassley	Risch
Burr	Gregg	Roberts
Chambliss	Hatch	Sessions
Coburn	Hutchison	Shelby
Cochran	Inhofe	Thune
Collins	Isakson	Vitter
Corker	Johanns	Voivovich
Cornyn	Kyl	Wicker

NOT VOTING—3

Johnson	Kennedy	Rockefeller
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The amendment (No. 1036), as modified, was agreed to.

Mr. DODD. Mr. President, I move to reconsider the vote.

Mr. KERRY. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

AMENDMENT NO. 1039, AS MODIFIED

Mr. DODD. Mr. President, notwithstanding its adoption, I ask unanimous consent the Reed amendment, No. 1039, be modified with the change at the desk.

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

The amendment, as modified, is as follows:

At the appropriate place, insert the following:

**SEC. 126. REMOVAL OF REQUIREMENT TO LIQUIDATE WARRANTS UNDER THE TARP.**

Section 111(g) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5221(g)) is amended by striking “shall liquidate warrants associated with such assistance at the current market price” and inserting “, at the market price, may liquidate warrants associated with such assistance”.

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

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

Mr. DODD. Mr. President, let me notify my colleagues here, there will be no more votes at this moment. There will be some votes around 1:30. The pending matter is the Schumer amendment. There is some effort being made to see if some agreement can be reached on that. There is an outstanding issue. After that would be Senator COBURN, Senator JACK REED, and Senator GRASSLEY. I know we intended to have two or three votes but, because of these problems, we cannot at this moment, so I leave it to the leadership—1:45, I am now being told, is when the next vote will occur.

With that, 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.

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

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

MORNING BUSINESS

Ms. STABENOW. I ask unanimous consent that the Senate proceed to a period of morning business with Senators allowed to speak for up to 10 minutes each.

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

The Senator from Michigan.

Mr. LEVIN. Mr. President, I ask unanimous consent that after Senator STABENOW is finished, I then be recognized and then Senator MCCAIN be recognized to offer our statements introducing the bill which will be called up after the final passage of the pending legislation.

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

Mr. REID. I did not hear the Senator’s request.

Mr. LEVIN. The suggestion was that we make our opening statements during this lull time. That is fine with Senator MCCAIN and me.

Mr. REID. Mr. President, that would be wonderful. I have spoken to the Republican leader. We can come back and start voting at 1:45. I would ask that be the order.

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

Mr. REID. The problem now is, the Republican leader and I did not know about a problem. So we will come back about 2.

I yield to my distinguished colleague.

SOJOURNER TRUTH

Ms. STABENOW. Mr. President, I rise to salute an outstanding woman who spent the final days of her life in Michigan and will be buried in Battle Creek, MI. It is appropriate that my partner and colleague and friend, Senator LEVIN, is on the floor as well.

I rise to salute a woman who was a pioneer, a patriot, a champion for equal rights, and a proud citizen of Michigan for the last 26 years of her life, Sojourner Truth. Last week she was honored with a bronze bust, a beautiful sculpture by Artis Lane, in Emancipation Hall in the Capitol Visitor Center.

Sojourner Truth was an activist, someone we might call today a community organizer. She was active for civil rights and for women’s rights. She was also a mother and a proud American.

Born into slavery, as a young girl she learned only Dutch because that was the language that was spoken by her plantation owner. When she was only 9 years old, she was sold with a flock of sheep for \$100 at an auction. Her new owner did not speak Dutch and beat her severely until she learned English.

She did learn English, and quickly, but carried a subtle Dutch accent for the rest of her life.

Eventually, she was married, not the man of her choice but the man of her master’s choice, and had several children. Sojourner had secured a commitment from the plantation owner that if she worked hard and faithfully, she would be freed. When the State of New York, where she was at the time, began the process of emancipation, she approached the owner and asked him to honor her agreement. He refused.

Infuriated, she went to work. She worked hard until she felt she had upheld her end of the bargain and then she walked away. She said: “I did not run off, for I thought that wicked, but I walked off, believing that to be all right.”

She began working to free the rest of her family from slavery. When New York finally emancipated all of the slaves, Sojourner found, to her horror, that her 5-year-old son Peter had been illegally sold to a plantation in Alabama. She turned to her faith in God, as she had done when she endured the lash and as she would do as she continued her fight for equal rights.

She turned to her friends in the religious community, especially the Quakers, who offered her comfort and counsel. She turned to the law, to that great promise of America, that liberty and justice are accessible to everyone.

When her son, this little 5-year-old boy, her precious child, walked into the courtroom, Sojourner was stunned. Her tiny son had been abused with such cruelty; he had scars from head to toe. She cried out:

See my poor child. Oh, Lord, render unto them double for all of this!

She won her case, a Black woman against a wealthy White man, a rare occurrence. Less than a year later, that same slaveholder, apparently without little Peter to beat up on, beat and killed his wife. On hearing the news, Sojourner was devastated. She realized her prayer had been answered, but she did not rejoice. She said: “I did not mean quite so much, God.”

Such character in this woman. Sojourner Truth stands out as someone who has been devoted to values we hold dear today: liberty, equality, justice, and also a deep compassion and sympathy for the suffering of others.

She truly embodied the Christian principles of hope, love, and charity. She eventually came to live in a small religious community called Harmonia, located just outside Battle Creek, MI. There she preached the gospel and traveled around the country, giving speeches and fighting for the abolition of slavery and the rights of women.

Sojourner helped recruit Black troops for the Union Army to end the scourge of slavery. She was a leader in her community, an elder, and a source of inspiration. She was a humanitarian, traveling to Kansas in her eighties to help the refugees who were fleeing discrimination in the South.