

predatory loans, of misrepresenting the terms of the loans and the impact on the potential home buyer.

These people's handiwork can be seen in the number of home loans going bad. They pushed the American dream very hard, not telling the potential homeowner what the downside was. For too many Americans this American dream has turned into the American nightmare. We have to put a stop to it.

We make a strong contribution in this bill toward giving the able leaders in HUD, FHA, and in the IG the resources to deal with it.

Again, I thank my chair and her very good staff for all the hard work. While it is not perfect, it is very good legislation. I look forward to joining with my partner, Senator MURRAY, in supporting this legislation.

I yield the floor.

The PRESIDING OFFICER. The Senator from Washington State.

Mrs. MURRAY. Mr. President, I thank Senator BOND, who has been, as I said, a good partner working with me on this critical bill.

Again, we are on the floor this afternoon. We are ready and able to go to work if our colleagues would come and file their amendments. I think Senator BOND and I would be happy to move to third reading and pass the bill if nobody comes.

Mr. BOND. I agree with the chair. If somebody has a good amendment, we would sure like to see it and get started on it. Because the sooner you get here, the better consideration and, I might hasten to add, possibly the more favorable consideration you will receive.

I know there are some potentially good ideas lurking out there. So bring the good ideas now. If you have some ideas that are not so good, you can wait to the end and we will see if we can close it out.

Mrs. MURRAY. I assure my colleagues the Senator gets grouchy the longer he is out here.

Mr. BOND. There is a declining level of tolerance, I have noticed, sometimes when people are on the floor. So I join and urge the request to all our colleagues to come and offer such amendments as they choose to offer.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. ISAKSON. Mr. President, I ask unanimous consent to be able to speak as in morning business.

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

(The remarks of Mr. ISAKSON are printed in today's RECORD under "Morning Business.")

Mr. INOUE. Mr. President, today the Senate begins consideration of the fiscal year 2010 transportation and housing and urban development appropriations bill. This bill includes total resources of \$122 billion; a level of funding that is \$1.2 billion below the administration's request. The programs funded by this bill are critical to our ongoing efforts both to support the economic recovery and to provide a safety net to the most vulnerable who have been impacted by the economic downturn. Specifically, this bill provides critical funding to our States and local communities for transportation infrastructure investments and for ensuring the safety of our transportation system. This bill also provides housing and services to our most vulnerable constituents and supports the efforts of our local communities as they continue to address the impacts of the foreclosure crisis.

The two managers of this bill, Senators MURRAY and BOND, have worked diligently to offer a strong bipartisan bill that tackles lingering major economic issues, and they have succeeded in doing so with limited resources. The committee supported their recommendations unanimously, and the bill was reported out of the Appropriations Committee on July 30 by a recorded vote of 30 to 0.

Members of the Senate have had the entire month of August to review the committee's recommendations. This bill is the fifth fiscal year 2010 Appropriations Bill to be considered by the Senate, and while we are making steady progress, we have much work ahead of us. Therefore, given that Members have had the last month to review the bill, if a Member has an amendment, I encourage them to come to the floor today and offer it. We have seven remaining bills ready for immediate consideration after this one. I therefore encourage my colleagues not to delay action on this bill.

MORNING BUSINESS

Mrs. MURRAY. Mr. President, 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 West Virginia is recognized.

Mr. ROCKEFELLER. Mr. President, we are in morning business, are we not?

The PRESIDING OFFICER. We are in morning business.

Mr. ROCKEFELLER. I thank the Presiding Officer. I ask unanimous consent that the statement I am about to make about Senator Kennedy be placed in the RECORD along with the other statements that were made about him so that it can be a grouping.

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

(The remarks of Mr. ROCKEFELLER are printed in today's RECORD under

"Remembering Senator Edward M. Kennedy.")

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

(The remarks of Mrs. SHAHEEN are printed in today's RECORD under "Remembering Senator Edward M. Kennedy.")

DEDICATION OF MEMORIAL TO FLIGHT 93

Mr. ISAKSON. Mr. President, the Senate this week, and the whole world—or at least the United States of America, and I wish the whole world—were remembering back to what happened on 9/11/2001 in the United States. Yesterday, most appropriately in this Capitol, just outside of the Rotunda, the Senate and the House jointly dedicated an outstanding memorial to those passengers on United Flight 93, where 33 passengers risked and lost their lives but turned what was the worst day in American history—in terms of the defeat—into the first victory of the war on terror.

On that plane were many Americans who at the last minute had changed their flights. They weren't originally scheduled to take that plane but changed it for various reasons. Maybe it was fate. Don't know what it was. But one of the individuals on that flight was Georgine Corrigan. Georgine Corrigan lived in Honolulu. Georgine Corrigan was really a world renowned antiques dealer. Georgine Corrigan was the sister of Robert Marisay. Robert Marisay lives in Woodstock, GA. Yesterday, for the first time in my life, I had the occasion to meet him as he traveled to Washington to see the unveiling of that remarkable marker now hanging in the Capitol.

In the few moments I had to share with him, he shared with me his love for his sister but also his profound pride in what those people on that plane had done that day. Many of us who are here today in the Capitol may not, in fact, have been here in this Capitol today had they not been able to take that plane down and take it away from the terrorists who had hijacked it.

So as we remember the tragedy of 9/11, as we recommit ourselves as Americans to never, ever having an incident like that happen again, it is important that we remember each and every individual who lost their life in the tragedies of 9/11, whether it was in New York City, at the Pentagon, or in Shanksville, PA. It was a tragic day in our country, a day that opened with great hope, with blue skies on a warm autumn day with a crisp autumn

breeze, and ended as the most tragic day in American history.

I am proud of the Senate and the House for the honor they bestowed upon Fight 93 yesterday, and I encourage all in this body to never, ever forget the tragedy of that day and to renew our commitment to see to it that it never happens again.

TRIBUTE TO MELANIE OUDIN

Mr. ISAKSON. Mr. President, this is a happy tribute to a young lady by the name of Melanie Oudin. Melanie is 17 years old. She was born in my hometown of Marietta, GA. She has a pair of tennis shoes that have the word "believe" on them. She started competing in tennis years ago. She was thought to be pretty good, so her parents—from the seventh grade on—home schooled her so she would have enough time every day to practice.

Were they ever correct. As I am sure the President knows, a few weeks ago, at Wimbledon, this amazing young lady—17 years old, 5-foot-6—took on the world of tennis and moved through the fourth round at Wimbledon. Along the way, she beat none other than the former world No. 1, Jelena Jankovic. She made all the newspapers and all the sports shows.

But was she a flash in the pan? No. What happened this last couple of weeks in New York City at the U.S. Open proved this girl is the real deal because she advanced this time to the quarter finals, again defeating top-seeded players and former No. 1 players such as Maria Sharapova and Elena Dementieva, both outstanding players who lost to this little 5-foot 6-inch powerhouse from Marietta, GA.

She did lose in the quarter finals, but she will eventually get to the top because she believes, she is committed, she is dedicated, and she has the support and love of a great family. She leaves soon to play in the Bell Challenge in Quebec City. She will probably move from 70th in the world to about 45th in the world.

Mr. President, I am confident with her dedication and commitment, she will soon rise to No. 1. I pay tribute to the First Lady of my hometown, the tennis player of great renown, Ms. Melanie Oudin.

FINANCIAL MARKETS AND HOUSING

Mr. ISAKSON. Mr. President, last night the President of the United States, in the preface to his address on health care, addressed our economy and the current state of affairs. I think he made a very accurate assessment that we had hit the bottom and we were on the bottom. The question that lies before us is how we move from the bottom in this economic time back to a period of prosperity.

Although unemployment applications for benefits are down, they are still extraordinarily high. In my State

of Georgia, unemployment is 10.3 percent. In the United States of America, the average home—47 percent of them—is worth less than is owed upon the house. That is a very bad situation which over a protracted period of time will continue to suppress consumer confidence and keep us at a low point in our economy.

There are many ideas about what should be done, but I want to talk tonight about two things. One is something that has already been done by this Senate and the House and signed by the President and one is something I hope between now and November 30, the Senate, the House, and the President can do.

First, in terms of what we have done. Senator CONRAD of North Dakota joined with me in introducing a piece of legislation known as the Financial Markets Crisis Commission. I enjoyed a lot of support for that, including from the distinguished Senator from Rhode Island. The appointees have been made. It is a bipartisan commission, has a budget of \$5 million, has subpoena powers—everything the 9/11 Commission had—and has an unbridled charge to investigate every aspect of the financial markets, whether it is the rating agencies, the investment bankers, the regular bankers and traditional bankers, the GSEs such as Freddie Mac and Fannie Mae, every component, and report back to us by the end of next year, which is right after the midterm elections, on what it finds happened that caused the economic collapse that began last September and continued to mushroom until late March of this year.

There are some who are talking of a rush to judgment in terms of financial regulation. But I hope we will take a pause, give this commission time to act, and let's find out what a forensic audit tells us of what happened in America in our financial markets, and let's respond to that after we have all the facts. I think a rush to regulatory judgment under what one might think, for the best of intentions, caused the problem could have the unintended consequence of having a more difficult impact on the economy than it should.

I think this body and the House acted wisely. I appreciate the President having signed it expeditiously, and I commend the majority leader, the minority leader, the Banking Committee chairman, the ranking member, the Speaker of the House, the Republican leader in the House, and the majority leader in the House for making outstanding appointments.

The appointees to this commission could not be elected officials and they could not work for the government. They have to be people knowledgeable in the field of finance. They are 10 of the brightest minds in our country. I have my ideas. I am sure the Presiding Officer has his ideas. I think every Member of the Senate has ideas about what did go wrong last year and what we need to do to correct it.

But let's get all the facts on the table. Let's get a forensic audit so when we move we move with due knowledge and in due course. The biggest mistake in Sarbanes-Oxley a number of years ago was a rush to judgment in reaction to Bernie Ebbers and Ken Lay. Sarbanes-Oxley, although needed and appropriate, reached further probably than it should have in a number of cases. The same potential lies again in terms of financial reform if we move too quickly or precipitously or without all of the information. So in the interest of our economy, let's wait for this report to come back before we rush to judgment.

Now, secondly, on the 30th of November, the first-time home buyer tax credit that passed this body last July and was amended in February expires. The first-time home buyer credit is a byproduct of an original bill I introduced along with a number of Members of the Senate to provide a \$15,000 credit to anybody buying and occupying a home in America as their principal residence. It got parsed down and finally, in negotiations, became a first-time home buyer credit only, means tested for incomes of \$150,000 or less. It has had a positive impact on the market.

But America does not have a first-time home buyer problem. America has a move-up-crisis problem. Right now, no one who is in a house in the middle of the market, from \$200,000 to \$600,000, can sell their house. Transferees from Georgia to the State of Washington or from Rhode Island to Florida are frozen. They cannot sell in Rhode Island to buy in Florida. They cannot sell in Atlanta to buy in Washington State.

The housing market is literally at gridlock. The majority of sales being made in the last few months are short sales and foreclosures, which is depressing further the value of housing. The few direct arm's-length sales that are taking place are, in fact, spurred on at the lower end of the market by the first-time home buyer credit.

So I ask the Senate to think for a second: What happens on December 1 of this year when that credit goes away to the housing market? Well, I will tell you. I used to be in that market. The worst month of the year is December, to begin with. Housing purchases are seasonal, and in the winter, December, January, and February are always the low months. If you take away the single impetus that exists, what do you have? Nothing more than short sales and foreclosures and a continuing decline in equities and values.

But if before that expiration date takes place the Senate could take a legitimate look at what is in the best interest of moving our economy off the acknowledged bottom where we are today, it is fixing the one thing that led us into our difficulty, and that was the collapse of the housing market.

I would submit if we took the \$8,000 housing tax credit for first-time home buyers, extended it to \$10,000, made it