

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 Flight 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

eligible to anybody who bought and occupied a house as their principal residence, whether it was their first purchase or their tenth purchase, we would move more real estate and move more impetus to the housing market than it has seen in the past 24 months. As we do that, consumer confidence comes back, equities and values come back, the borrowing power of the American public comes back, and our economy comes back. Failure to do so and we remain in a quagmire where we are today, which is no legitimate sales, declining values, a loss of equity, and a continuing high unemployment rate and a continued depressed marketplace.

So as we come back from our August break, as we begin to look forward, as we look at the end of the year, as we look at those things that are terminating, those things that need to be considered, let's pause for a second and realize the good that the tax credit has done so far, as limited as it was, and let's make it better. Let's extend it to July 1. Let's make it \$10,000. Let's take the means test off. Let's give an impetus to the move-up market. If we do, values will return, unemployment will go down, our economy will turn, and consumer price confidence will go up. I would submit it is a part of the main solution we need to take an economy that is on the bottom and move it back toward equilibrium and prosperity for America.

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#### DISCLOSURE OF CONGRESSIONALLY DIRECTED SPENDING ITEMS

Mr. INOUYE. Mr. President, I submit pursuant to Senate rules a report, and I ask unanimous consent that it be printed in the RECORD.

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

#### DISCLOSURE OF CONGRESSIONALLY DIRECTED SPENDING ITEMS

I certify that the information required by rule XLIV of the Standing Rules of the Senate related to congressionally directed spending items has been identified in the committee report which accompanies H.R. 3288 and that the required information has been available on a publicly accessible congressional website at least 48 hours before a vote on the pending bill.

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(At the request of Mr. REID, the following statement was ordered to be printed in the RECORD.)

#### RESTORE OUR WILD MUSTANGS ACT

• Mr. BYRD. Mr. President, on August 5, I was pleased to introduce a Senate companion to H.R. 1018, the Restore Our American Mustang Act that was introduced by my good friend, Representative NICK RAHALL, in February 2009. On July 20, the ROAM Act passed the House of Representatives and was referred to the Senate Committee on Energy and Natural Resources. I hope

that Senator BINGAMAN and Senator MURKOWSKI, the chairman and ranking member of the Committee on Energy and Natural Resources, and Senator WYDEN and Senator BARRASSO, the chairman and ranking member of the Subcommittee on Public Lands and Forests, will consider the merits of this bill and move it to the Senate floor.

S. 1579 and H.R. 1018 address a dilemma faced by the Bureau of Land Management and the Forest Service, which since 1971 have been charged with overseeing the Nation's herds of wild, free-roaming horses and burros.

In 1971, wild horses and burros roamed across 53.5 million acres of largely Federal lands in the western United States. Since that time, the range available to these wild herds has decreased, dwindling to some 34 million acres, much of it very arid, with sparse vegetation. Yet the wild herds have not only managed to hold their own in these rugged conditions, they have grown. When the populations exceed the carrying capacity of the land, the BLM conducts "gathers" or round-ups, and removes horses and burros from wild. These wild equines are then offered for adoption to the general public.

That sounds like a storybook solution to the management of the wild herds: save wild horses from starving on the range and place them in caring homes with horse-loving American citizens. The problem is, in 2009, BLM estimates that more than 10,000 wild horses and burros need to be removed from Federal rangelands. That is in addition to the 31,000 wild horses and burros that have already been pulled from the range and that are being held in short- and long-term holding facilities by the BLM. There are as many wild horses and burros being held off the range as live on the range, according to BLM statistics cited by the Government Accountability Office.

Even in the best economic times, there are not 10,000 people, let alone 30,000 people, willing to take on the challenge, rewarding as it might be, of bringing a wild horse home to live with them. And these are not the best economic times. Horse rescues and sanctuaries are overwhelmed by horses donated by owners unable to care for them. The news services report regularly on horses that are rescued from starving conditions or which have been abandoned by their owners.

Adopting a wild horse or burro is not to be undertaken lightly. BLM requirements for housing a newly adopted wild horse call for sturdy wood or pole fencing at least 6 feet high. BLM staff or contractors will load the adopted horse into an open stock-type trailer only, because these are not horses that can be led gently up a ramp into a divided stall type trailer like a domestic show horse. Once they arrive home, adopters must face the challenge of unloading a scared and wild animal from the trailer and into its new enclosure.

It may be months before the proud new owner can even put a hand on his

new horse to begin its training for a life of pleasure riding. Mustang adopters who lack the experience to train a wild horse themselves or who lack the resources to pay for expert help may be overwhelmed, often to the detriment of the horse. For these reasons, older mustangs, those adult horses that have spent 5 or more years living in the wild, are among the least adoptable of BLM's charges. These adult horses make up the bulk of the 22,000 mustangs in long-term pasture holding facilities.

So what are we to do about these beautiful icons of the American West?

The law provides the BLM with the authority to kill those excess horses and burros that are not adopted after three attempts or which are older than 10 years old. The BLM also has the authority to sell those animals "without limitation," meaning without restrictions on those horses being sent to slaughter plants in Mexico or Canada. The BLM has hesitated to use these authorities because of the public's revulsion to the idea of their government killing otherwise healthy and beautiful wild horses. The Government Accountability Office has pointed out that this puts BLM out of compliance with the law and raises the program's costs.

I share in the revulsion of the prospect of killing wild horses, as, I suspect, many in the BLM do as well. But the consequence of that revulsion is the climbing costs to house and feed what is now a population of 22,000 wild horses in long-term holding facilities. The long-term holding facilities are already over capacity and the costs are consuming most of BLM's funding for the wild horse and burro management program, and they are only going to rise. The solution to preventing wild horses and burros from overcrowding the open range is not to overcrowd them in fenced-in pastures.

S. 1579 and H.R. 1018 would revise the Wild Free-Roaming Horse and Burro Act to provide BLM and the Forest Service with additional tools to manage the wild horse and burro populations in ways that preserve a thriving ecological balance. They also prohibit the killing or sale for slaughter of wild horses and burros.

The bills give the BLM the authority to restore wild horse and burro ranges by purchasing or acquiring equivalent land, with a goal of returning rangelands to something approaching the 53 million acres available to the wild herds in 1971. Current law does not allow BLM to acquire land for horses and burros that might not be in the same location occupied by wild horses prior to 1971.

Increasing the size of the range available to the herds means that fewer animals will need to be removed in order to maintain the land in good health. Free-roaming wild horses and burros do not have to be fed and maintained in long-term holding facilities. This also would reduce the number of wild horses and burros available for adoption, bringing