

The mortgage disaster America has today was a failure of underwriting. We didn't make good loans. We made high-risk loans because they had high coupon paper and securitized it on Wall Street. People made a lot of money, but America lost and today our economy suffers because of it.

The new mortgage finance agency would be able to guarantee and wrap high-quality residential mortgages. In those wraps and in those guarantees they would receive a fee which would go into a catastrophic fund to back up the risk on those mortgages.

In addition to that, the QRM requirements would make it essential that no loan was made 95 percent loan-to-value. Any loan above 70 percent would have private mortgage insurance on the amount up to 95 percent, and within 36 months the agency would be required to have supplemental insurance coverage to take the risk down to 50 cents on the dollar.

It would be required by the fifth year to have a game plan established and a plan of liquidating the asset and privatizing the guarantee to the private sector. That is a very important process because it is the bridge to the end of Freddie and Fannie and the taxpayer guaranteeing of residential mortgages. We would have a situation with a downpayment of 5 percent, private mortgage insurance of 25 percent, and supplemental insurance of 20 percent, and the risk to the government would be 50 cents on the dollar.

In the great recession values fell 31 percent. In this recession they have fallen 33 percent. So the government's coverage would be 17 percent in addition to the liability that exists today. It is a very good place to have the government and to build an entity that brings us back to a mortgage market in the United States of America that is viable and that works.

I don't like Freddie Mac and Fannie Mae, and I don't like what happened, but it has happened. I know everybody wants to terminate them, and I do too. But we have a difficult housing market in America that will only come back when this robust capital is flowing into the mortgage markets, and that will only take place when we get ourselves out of the current dilemma and on a path toward privatization.

The American private sector is a tremendous entity. It has proven in many ways they can find a solution to most all problems we have, but we have to create a bridge to that privatization. We have to create an entity that works, an entity that is self-sustaining, and change some of the principles of lending back to the way it used to be in this country so that when people borrow money on their houses, they really have a job, and it is verified, and their credit score indicates they can make the payments they are going to be required to make; that their credit history is a good history, and the house appraises and the underwriting is sound. Most impor-

tantly of all, the borrower has skin in the game, and there is insurance on the mortgage above 70 percent and supplemental insurance down to 50 percent. When we do that, we have qualified residential mortgages, an entity that in the beginning can secure those and can guarantee those and can, at the end of 10 years, have an institution that can be privatized.

Here is the real kicker. Upon privatization, the money that is made by the government on the sale of the entity goes to pay back the taxpayer for the \$171 billion or more they lost, and any excess money, which more than likely there would be, goes to reduce the national debt.

So I hope everyone in this body will look at the Mortgage Finance Agency proposal I introduced last week. When we come back next year, instead of griping about the problems we have had, let's start looking to the solutions that will take us back to the America we love economically and the housing market that is absolutely critical to our country.

I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

#### FIRST RESPONDERS

Mr. BROWN of Ohio. Mr. President, we ask a great deal from our first responders, from firefighters, and from police officers to keep our neighborhoods safe from violence and drugs. We ask them to put their lives on the line, to save people from burning buildings, to track down armed criminals. We ask and they give each day and each night. That is why we cannot just honor them through parades, memorials, speeches on the Senate floor, showing up at various kinds of festivals, but we honor them by the priorities we set in our Federal Government, in State legislatures in Santa Fe and Columbus and Atlanta, in city halls, and in county courthouses.

Earlier this year, Ohioans overwhelmingly rejected issue 2, which would have curtailed the ability of first responders, firefighters, and police officers not just to organize and bargain collectively for their wages and their benefits but, much more broadly than that, to have them sit down and negotiate with their employers, with cities, with counties, with the State, and with taxpayers for safety equipment and adequate staffing.

This was a victory for them. The defeat of issue 2 was a victory for hard-working men and women in Ohio. It was the only time in American history when the issue of collective bargaining was on a State ballot for a statewide vote, and voters voted more than three-fifths—61 percent to 39 percent—to preserve collective bargain rates. Again, collective bargaining not just for themselves in terms of wages and benefits but collective bargaining for police officers' safety vests; for firefighters to have the right kind of safe-

ty equipment; for teachers organizing and bargaining collectively at the negotiating table for class size. It was way more than about them and that is why the voters of Ohio, in such a resounding number, voted to preserve collective bargaining and what it meant to public employees and what it meant to our way of life for those who are not public employees, and that is at the State level.

At the Federal level we must continue to fight to ensure these brave public servants have the resources necessary to safely perform their jobs. That is because so many give the ultimate sacrifice. In the last 10 years, 47 law enforcement officials representing 35 Ohio agencies were killed while on duty. Forty-seven law enforcement officials were killed while on duty just in a decade.

According to the FBI, 48 law enforcement officials across the country were feloniously killed in the line of duty in 2009. More than 57,000 law enforcement officials were assaulted while performing their duties.

This past May during National Police Week, I attended a Greater Cleveland Police Officer Memorial service in Huntington Park in Cleveland. During the service, I met Sara Winfield of Marysville, OH. Sara's husband Bradley Winfield was a deputy in the Marion County Sheriff's Department, a north central community, when he was shot and killed while on duty. In her grief, this widow, with two young sons to care for, has become an advocate ensuring that those who protect us are protected themselves. That is why I cosponsored legislation introduced by Maryland Democrat BEN CARDIN that would create a national blue alert system aimed at apprehending criminals who injure or kill law enforcement officials.

Modeled after the Amber Alert System used to find missing children, the blue alert system would disseminate critical information about suspected criminals to other law enforcement agencies, the public, and the media. When someone has gunned down a police officer, police departments all over the region, the State, and the country need to know about it. Blue alerts would be broadcast to local media and on messaging signs. It would include a detailed description of the suspect, the vehicle, and other identifying information. It would encourage State and local governments to develop additional protocols to help apprehend suspects.

Eleven States already have such a system, but if it is only on the State level and the perpetrator who killed the police officer escapes to another State that doesn't have it, it doesn't work so well. That is why Senator CARDIN's national blue alert bill is so important.

Ohio doesn't have this. I am encouraged that the Ohio Senate recently passed a version of this law. Again, it needs to be national so that it goes

across State lines, and we can obviously do that as police departments are talking to each other more than they ever have through technology.

I spoke to police chiefs from across Ohio like my city of Lorain, OH. Cel Rivera, the chief there, said the blue alert system would be a critical resource to track down criminals and to protect law enforcement. It would be made possible with existing community-oriented policing services such as, the COPS Program funded by the Department of Justice.

I remember 15, 18 years ago when the COPS Program began with President Clinton and the Congress in the 1990s. It made such a difference in helping local communities, small towns, big cities, rural areas, suburbs, to be able to staff up in a better way with community police officers.

It is these types of Federal investments that are so critical for communities facing significant budget shortfalls. Too many communities are forced to make cutbacks in essential services reducing staff size and scaling back investments on safety equipment. These choices are difficult, and they are made with great reluctance. That is why Federal grants such as the staffing for adequate fire and emergency response, so-called SAFER grants, or the assistance for the firefighters grant are critical to help communities hire more firefighters as well as recruit and retain first responders. The omnibus bill we are considering now will provide much needed investments that will help communities do that.

While I fight for stronger investments, it is clear every little bit helps. Earlier this week the Chillicothe Fire Department received a funded grant through the AFG Program. It follows the SAFER grant that not only helped hire personnel, it saves lives. Fire Chief Steve Gallacher, whom I have spoken with prior to this, was off duty when he experienced a pulmonary embolism, a blood clot to the lung. Without a grant that kept his neighborhood firehouse open or without the medic who was hired because of the AFG grant, Chief Gallagher says he would have died.

These Federal investments literally helped to save Chief Gallacher's life. According to him, 40 percent of deaths among firefighters occur due to cardiac arrest. He wrote to me:

When I helped write the grant application, I knew that it would save lives. But I never imagined that one of those lives would be my own.

With reduced tax revenues, with the increased need of vital public services such as fire and police, it is critical we help our communities carry out the most basic and lifesaving duties. We can keep first responders and firefighters and officials on the job.

We can establish an alert system to warn us when criminals seek to harm law enforcement officials. These are bipartisan actions that can help communities across Ohio and throughout the Nation.

I yield the floor.

The PRESIDING OFFICER (Mr. BROWN of Ohio). The Senator from Florida.

#### RESOLVING ISSUES AND VOTING RIGHTS

Mr. NELSON of Florida. Mr. President, at the late hour, as the Senate continues to try to do its work, there is word that maybe—as the Good Book says: “Come, let us reason together”—maybe there is some movement in bringing about some consensus-building so the people's work can be done and these issues that have kept us apart for so long can finally be resolved. Maybe they will be resolved only on a temporary basis. But at least we would be in a situation where we did not allow the tax cuts for Social Security payments that would be such—if those tax cuts did not continue, there would be an immediate amount more that people will have to pay out of their pocket. Maybe those will continue. It is certainly the right thing to do.

It is also the right thing to do to keep unemployment compensation going in a time of a recession, when so many people are out of work, and they do not have the opportunity to get work or only get what they can piece together, which is not enough to sustain their families. That is the right thing to do. Certainly passing the funding bills to keep the government going past midnight tonight is clearly the right thing to do, instead of extraneous issues holding us up, to having us all wound around the axle where we can't even fund the Government of the United States. So maybe some reasonable minds are coming together to start working out these issues. I certainly hope so.

In the meantime, what I wish to speak about is something that is even more pernicious and that is making it harder for our people to express their constitutional right of casting a vote. We have seen a pattern in 14 States, enacting new election laws that basically are a suppression of voter rights. One of those States that is glaringly, dubiously at the top of the list as being the most severe in cutting back on people's ability to vote and to know the vote they have cast is going to be counted as they intended it—and, in the first place, making it so they can register to vote—that very fundamental constitutional right for Americans is being threatened through these laws in the States, including my State, of suppressing the right to vote.

If we look at the similarities of the laws in the 14 States, we will see an obvious pattern. But in my State of Florida, we see the most severe assault on the rights of voters of all the 14 States. The present issue is joined in a court in the District of Columbia, a suit ironically brought by the State of Florida against the Department of Justice over the Voting Rights Act of 1965 and its

implementation. A part of that suit actually questions the constitutionality of the Voting Rights Act of 1965. That is a rather brazen attempt, but I think the courts will take care of that in short order.

But the very issue, as brought in this new Florida elections law, does a number of things to cut back on the rights of voters. In the first place, the League of Women Voters, which has been registering voters for years, has stopped its registration of voters because of the new law. Why? Because the old law on the books for decades said that once an organization such as the League of Women Voters registered the new voters, they had 10 days to turn that in to the respective supervisors of elections in the 67 counties. The new elections law amended that to 48 hours, and they attached to that the possibility of a fine that could go up to \$1,000 per person on the person doing the registration if they did not turn in the names in 48 hours. Of course, we had the two cases of two civics teachers in two different parts of the State who, being good teachers, in their government class were registering their students to vote and did not meet the 48-hour deadline and the State of Florida is looking at the possibility of fining these teachers. That is the height of hypocrisy. That is the height of an assault on the right of people to vote by impeding their ability to register to vote.

The intended result is there. The League of Women Voters is just one organization. There are many. But it shows what has happened; that all the registrations that would occur of people being encouraged to participate in the political system is not being done and will not be done until this issue is settled in the courts, and that is probably going to be late summer. So for the period of over 1 year, since the passing of this new law in Florida, voters will not be registered by organizations such as the League of Women Voters. That is a sad commentary, but in fact that is what has happened. That is what has happened in the State of Florida.

But that is not all. Let me tell my colleagues what else the law does. My colleagues remember how college students got so active for the first time in a Presidential election. When the Presiding Officer and I were coming up in college, we were taught that public service was one of the highest callings a person could have. We were also taught that to be a participant in our democracy was a civic responsibility. But over the intervening years, after the Vietnam war, after a number of other circumstances, young people got turned off to politics and government. Then we saw them in this past Presidential election becoming energized once again. They went down in the cities where they went to school and they registered in great numbers. Then, on election day, they turned out in great numbers. Do my colleagues know what the State of Florida did in passing the