received over 10,000 calls in the last 6 months.

This is a sign from the foreclosure hotline in Colorado. Since it was first formed, this consortium between the government, the private sector, and nonprofit organizations, more than 29,000 people in Colorado have called this hotline.

This legislation will go a long way toward helping us implement this kind of program all the way across the country. The American dream of home ownership is today a dream which is becoming nebulous for the people of our country because of the huge foreclosure crisis we have seen across the country which has caused such a decline in home values all across America.

I believe it is our responsibility in the Senate to move forward to provide relief to these middle-class families who are in danger of losing value in their homes and in danger of losing their homes. This is an economic stimulus program which I think is timely for us to act upon. I hope our colleagues will join us in voting aye on the motion to proceed to the housing legislation.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Utah.

THE CONFIRMATION PROCESS

Mr. HATCH. Mr. President, the American people sent us here to get things done. One of the most important things we do is consider and vote on the President's nominations to the Federal bench and the Department of Justice.

I can put it simply: We are failing to do our duty.

Let me first address the judicial confirmation process. The Constitution gives to the President the authority to nominate and appoint Federal judges. The Constitution gives to the Senate the role of advice and consent as a check on the President's appointment power.

The Senate gives the President advice about whether to appoint his judicial nominees by giving or withholding our consent. We are supposed to do so through up-or-down votes. That is what the Constitution assigns us to do and what the American people expect us to do.

That is what we are failing to do.

For the record, since I was first elected, I have voted against only 5 of the more than 1,500 nominees to lifetenured judicial positions the Senate has considered on the floor. Some of my Democratic friends, including those with far less seniority, have voted against more than three times as many nominees of the current President alone.

I have strongly opposed all filibusters against judicial nominees, both Democrats and Republicans. Some of my Democratic friends opposed filibusters of Democratic nominees but heartily supported filibusters of Republican nominees.

I have not taken a partisan approach to judicial confirmations. But I must say that today this body is failing to do its confirmation duty.

At both stages in the confirmation process—in the Judiciary Committee and on the Senate floor—Democrats are failing to meet not only historical standards but their own standards as well. Democrats have vowed not to treat President Bush's nominees the way Republicans treated President Clinton's nominees. Democrats are keeping that promise. Let me refer to this chart.

In the past 10 months, for example, the Judiciary Committee, under Democratic control, has held a hearing on only three appeals court nominees. During the same period under President Clinton, the Judiciary Committee held a hearing on 12 appeals court nominees—four times as many. And by the way, every one of those Clinton nominees was confirmed, 11 of them within an average of only 48 days after their hearing, and 9 of them without a single negative vote.

When I chaired the Judiciary Committee under President Clinton, we held no less than 10 hearings that included more than 1 appeals court nominee—10. While Democrats have controlled this body under President Bush, the Judiciary Committee has not held a single one—not one. Ten to zero. Democrats are certainly not treating Bush nominees the way Republicans treated Clinton nominees.

The Democrats are not only failing to meet historical standards in the Judiciary Committee, they are failing to meet even their own standards. When I chaired the committee, Democrats complained about every nomination hearing that did not include an appeals court nominee. With Democrats in charge under President Bush, the Judiciary Committee has held nearly a dozen nomination hearings without a single appeals court nominee.

There has already been one confirmation hearing this year without an appeals court nominee, and another one will take place on Thursday.

The picture is the same on the Senate floor, where Democrats are failing to meet either historical standards or their own standards.

President Bush is the fourth President in a row to face a Senate controlled by the other party during his last 2 years in office.

Under his three predecessors, the Senate confirmed an average of 75 district court nominees during their last 2 years in office. More than half of them were confirmed in the final year.

Fifteen months into the current 110th Congress, we have confirmed only 31—only 31—district court nominees for President Bush.

Similarly, under the previous three Presidents, the Senate confirmed an average of 17 appeals court nominees during the President's final 2 years in office. So far in the 110th Congress, we have confirmed only six appeals court nominees for President Bush.

Now, to meet the historical average, we will have to confirm 44 district court and 11 appeals court nominees in the next several months. If anyone believes that will happen, I have some oceanfront property in the Utah desert I would like to sell them.

Even if we did the completely unexpected, President Bush would still leave office with a much smaller impact on the Federal bench than his predecessor.

President Bush has so far appointed 295 life-tenured Federal judges, well behind President Clinton, who appointed 346 at this same point in his presidency.

Now, some around here spin a yarn about a supposed Republican blockade against President Clinton's judicial nominees. Some blockade. It allowed President Clinton nearly to set the all-time judicial appointment record.

On the Senate floor, Democrats are not only failing to meet historical standards, they are also failing to meet even their own standards. Eight years ago, when Democrats were in the minority during the last year of President Clinton's tenure, they were crystal clear about what the judicial confirmation standard should be.

One senior Democrat on the Judiciary Committee, for example, came to this floor often in 2000, insisting over and over that Democrats had set the proper standard back in 1992. This is what he said:

> I say let us compare 1992, in which there was a Democrat majority in the Senate and a Republican President. We confirmed 11 court of appeals court nominees . . . and 66 judges in all. In fact, we went out in October of that year. We were having hearings in September. We were having people confirmed in October.

Today, as in 1992, a President Bush is in the White House.

Today, as in 1992, Democrats control the Senate.

Today, Democrats do not have to badger the majority to meet their judicial confirmation standard. They are in the majority. All they have to do is meet their own standard, and thus far they have failed to do so.

After all, if the Judiciary Committee is not holding hearings on appeals court nominees now, if the Senate is not confirming nominees now, what makes anyone think we are going to be doing so in September or October as Democrats once said we should?

We will no doubt hear any number of rehearsed responses, retorts, and rejoinders. We will hear, for example, that the White House has not sent us a nominee for every existing judicial vacancy. True, but beside the point. Lacking nominees for vacancies X, Y, and Z is no excuse for failing to hold hearings and votes on nominees to vacancies A, B, and C.

We have already heard about the so-called Thurmond rule, supposedly justifying grinding the confirmation process to a halt in this Presidential election year. The Thurmond rule neither is a rule nor can it be attributed to the late Senator Strom Thurmond, a former Judiciary Committee chairman.

Here is what the Democrats said about the so-called Thurmond rule in 2000, when a Democrat was in the White House:

We cannot afford—

The Democrats said—

to follow the ''Thurmond Rule'' and stop acting on these nominees now in anticipation of the presidential election in November.

Well, today is only April, but it already looks as if Democrats are stopping action on judicial nominees in anticipation of the Presidential election.

Now, that same Democratic leader spoke on the Senate floor on October 3, 2000, a month before the election. He once again rejected the so-called Thurmond rule and used 1992 as the judicial confirmation standard, even in a Presidential election year. This is what he said:

Do you know how long the Democrat-controlled Senate was confirming judges for a Republican President [in 1992]? Up to and including the very last day of the session; not up to and including 6 months before the session ended.

That was then. I wonder how long this Democratic-controlled Senate will be confirming judges for this Republican President.

We will no doubt continue to hear the cute but misleading phrase ''pocket filibuster,'' a blurb created by the Democratic spin machine to somehow blame Republicans for unconfirmed Clinton judicial nominees.

Our constituents may not know it, but my Democratic colleagues certainly do, that every President has nominees who do get confirmed for a host of different reasons. But why let the facts get in the way of a good sound bite?

The unconfirmed Clinton nominations include many President Clinton himself withdrew or chose not to renominate. They include others who were nominated too late in a session to even be processed. They include others who did not have the support of their home State Senators.

The current Judiciary Committee chairman insists he is not responsible when nominees lacking support from their home State Senators do not get hearings. When he follows this policy, he blames it on Senate tradition and senatorial courtesy. When a Republican chairman follows this policy, he calls it a pocket filibuster.

When you sort out the real reasons that Clinton nominees were not confirmed, you find this Democratic sound bite has a margin of error of about 500 percent.

One of my Democratic friends was recently quoted as saying that facts are stubborn things. They are indeed.

None of this explains, let alone excuses, Democrats' refusal to holding hearings or votes on judicial nominees who do have their home State Senators' support.

The U.S. Court of Appeals for the Fourth Circuit, for example, is one-third empty—one of the most important circuit courts in the country. President Bush has sent us nominees to four of the five vacancies on that court. One of them, Robert Conrad, has the support of both home State Senators, our distinguished colleagues from North Carolina. He has been nominated to a position that has been open for 14 years. The Administrative Office of the U.S. Courts has designated it a judicial emergency position.

This body confirmed Robert Conrad to the U.S. district court a few years ago without even having a rollcall vote. Yet he has been waiting for more than 250 days without a hearing.

Steven Matthews, likewise, has the support of his home State Senators, our distinguished colleagues from South Carolina. He has been waiting for more than 200 days without a hearing.

The American people sent us to do our duty, and that includes giving a hearing and a vote on these nominees.

Mr. President, I ask unanimous consent to have printed in the RECORD a letter, dated February 13, 2008, signed by more than 50 grassroots organizations, urging us to do our judicial confirmation duty.

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

FEBRUARY 13, 2008.

Hon. PATRICK J. LEAHY,
Hon. ARLEN SPECTER,
Hon. JOSEPH R. BIDEN, Jr.,
Hon. SAM BROWNBACK,
Hon. BENJAMIN L. CARDIN,
Hon. TOM COBURN,
Hon. JOHN CORNYN,
Hon. RICHARD J. DURBIN,
Hon. RUSSELL D. FEINGOLD,
Hon. DIANNE FEINSTEIN,
Hon. LINDSEY GRAHAM,
Hon. CHARLES E. GRASSLEY,
Hon. ORRIN G. HATCH,
Hon. EDWARD M. KENNEDY,
Hon. HERB KOHL,
Hon. JON KYL,
Hon. CHARLES E. SCHUMER,
Hon. JEFF SESSIONS,
Hon. SHELDON WHITEHOUSE,
U.S. Senate, U.S. Capitol,
Washington, DC.

DEAR SENATORS: We write both to express our deep concern about the lack of progress in 2007 in reporting judicial nominees—particularly circuit court nominees—out of the Judiciary Committee, and to discuss reasonable expectations for progress on this issue in 2008.

The remarkably low approval ratings for the 110th Congress are a testament to Americans' concern that their representatives are more interested in partisan politics than in serving the people. The American people want you to do your job, and among the most important responsibilities of the Judiciary Committee are processing and voting on the President's judicial nominees.

The impact of the judges issue on Senate campaigns over the last six years demonstrates that the public is watching. Your constituents may not pay close attention to the details of the confirmation process, but they cannot help but notice the personal attacks on nominees, the emphasis on politics over progress, and the basic unfairness of denying qualified nominees a fair up-or-down vote by the committee and full Senate.

A year into the 110th Congress, the Judiciary Committee has held hearings for only four appeals court nominees and has voted on only six. As a result, the full Senate has fallen far short of the confirmation pace necessary to meet the historical average of 17 circuit court confirmations during a president's final two years in office—an average maintained during the Reagan, Bush I, and Clinton presidencies despite opposition control of the Senate.

Instead of seeing progress, the American people are watching judicial nominees stack up in the Judiciary Committee. Ten appeals court nominees—seven of them waiting to fill vacancies declared ''judicial emergencies''—and nearly twenty district court nominees languish in committee. Several nominees have been waiting more than a year and a half.

Given the long delays in the federal courts, the American people are unsympathetic to the claim that certain nominees cannot even get a hearing because of the Judiciary Committee's arcane ''blue slip'' policy. That policy exposes the Senate at its worst and is rightfully perceived as serving senators rather than the public. Consider the senators whose only reason for blocking two circuit court nominees is a decade-old personal grudge, or the senators who can do no better than argue that the nominee they are blocking is so good at his current job that he should be kept there. In the end, responsibility for the resulting delays lies with the Judiciary Committee, because the ''blue slip'' policy exists entirely at the committee's discretion.

Fortunately, the new year presents the Judiciary Committee with the opportunity for a fresh start. If you and your colleagues are willing to eschew partisan politics, focus on your constitutional duty, and treat nominees in a dignified manner, the Senate can meet or come close to the historical average of 17 circuit court confirmations.

Specifically, there are four pending circuit nominees—Robert Conrad, Steve Matthews, Catharina Haynes, and Gene Pratter—who have the support of home state senators, which Chairman Leahy has said is key to approval by the Judiciary Committee. Including D.C. Circuit nominee Peter Keisler, that makes five appeals court nominees for whom there is no excuse for denying them a committee vote. And, given the outstanding qualifications of these five nominees, there is no reason why the committee should fail to report them to the full Senate for a fair up-or-down vote.

Assuming at least two new nominees to the Fourth and Ninth Circuits in the next several months, that leaves seven circuit nominees in addition to the aforementioned five. Even if the Judiciary Committee meets only a very minimal standard by reporting just four of those seven to the full Senate, the Senate will have an opportunity—contingent on Majority Leader Reid scheduling up-or-down votes—to confirm fifteen appeals court nominees in the 110th Congress. Fifteen confirmations would fall short of the historical average, but would match the number of circuit court confirmations in President Clinton's final two years. Anything less and the members of the Judiciary Committee will be remembered for presiding over historic levels of obstruction.

Lest the individual nominees get lost in a discussion of numbers, we want to draw your attention to the truly exceptional qualifications of D.C. Circuit nominee Peter Keisler,

who has inexplicably languished in committee without action since his hearing a year and a half ago. Keisler has been given the American Bar Association's highest rating—''unanimously well-qualified''—and has the enthusiastic support of leading legal scholars and practitioners from across the ideological spectrum, including Yale Law School Dean Anthony Kromnan, Professor Neal Katyal of Georgetown, Professor Akhil Amar of Yale, Carter Phillips of Sidley Austin, former D.C. Bar President George Jones, and several former law clerks of Supreme Court Justices Thurgood Marshall and William Brennan. In addition, both the Washington Post and Los Angeles Times have called for Keisler's confirmation.

This impressive array of supporters surprises no one familiar with Keisler's unmatched credentials. A graduate of Yale Law School, Keisler served as Associate Counsel to President Reagan and clerked for Supreme Court Justice Anthony Kennedy before joining Sidley Austin. At Sidley, he was quickly promoted to partner and argued cases at every level of the federal court system, including the Supreme Court. In 2002, he left Sidley to serve his country at the U.S. Department of Justice, where he was promoted to Assistant Attorney General for the Civil Division a year later. When Attorney General Alberto Gonzales resigned last year, Keisler postponed his plans to leave government service so that he could see the Department and the nation through a difficult transition period as Acting Attorney General.

The least the Judiciary Committee can do to thank Peter for his service to the nation is to report him to the full Senate for an up-or-down vote. There is no rational reason why, after a year and a half of waiting, this exceptional nominee should remain on hold. If his nomination is allowed to die in the Judiciary Committee, it will be a loss to both the federal bench and the reputation of the committee. His confirmation is our highest priority, and it should be yours as well.

President Bush fulfilled his constitutional duty by nominating the men and women who await action in the Judiciary Committee. We respectfully request that you fulfill your responsibility as well, by ensuring that each and every judicial nominee is given a hearing and a vote in committee. If you cannot support a particular nominee, vote him or her out of committee without a positive recommendation, or vote against confirmation on the Senate floor. The full Senate must be allowed to carry out its constitutional duty of advice and consent by providing each nominee with a timely up-or-down confirmation vote, and you should not stand in the way. We ask only that you do your job by putting statesmanship above politics and special interests. The American people expect no less.

We would be happy to speak with you in person about this critical matter.

Respectfully,

Curt Levey, Executive Director, Committee for Justice; James L. Martin, President, 60 Plus Association; Gary L. Bauer, President, American Values; Roger Clegg, President, Center for Equal Opportunity; Jeff Ballabon, President, Center for Jewish Values; Jim Backlin, Vice President for Legislative Affairs, Christian Coalition of America; Paul M. Weyrich, National Chairman, Coalitions for America.

Kay R. Daly, President, Coalition for a Fair Judiciary; Wendy Wright, President, Concerned Women for America; Kent Ostrander, Executive Director, Family Foundation (Kentucky); Tom McClusky, Vice President of Government Affairs, Family Research Council; Brian Burch, President, Fidelis; Tom Minnery, Senior Vice President of Government and Public Policy, Focus on the Family; Ron Shuping, Executive Vice President of Programming, Inspiration Networks.

James Bopp, Jr., General Counsel, James Madison Center for Free Speech; Gary Marx, Executive Director, Wendy E. Long, Counsel, Judicial Confirmation Network; Day Gardner, President, National Black Pro-Life Union; Chris Brown, Executive Vice President, National Federation of Republican Assemblies; Raymond J. LaJeunesse, Jr., Vice President and Legal Director, National Right to Work, Legal Defense Foundation; Linda Chavez, President, One Nation Indivisible; Dr. Randy Brinson, Chairman, Redeem the Vote.

Joyce E. Thomann, President, Republican Women of Anne Arundel County, MD; Dr. Rod D. Martin, Chairman, TheVanguard.Org; Rev. Louis P. Sheldon, Chairman, Traditional Values Coalition; Dr. Keith Wiebe, President, American Association of Christian Schools; Susan A. Carleson, Chairman and CEO, American Civil Rights Union; Donald E. Wildmon, Founder and Chairman, American Family Association; Micah Clark, Executive Director, American Family Association of Indiana.

Rev. John C. Holmes, Ed.D., Director, Government Affairs Association of Christian Schools International; Larry Cirignano, Founder, CatholicVOTE.org; Jeffrey Mazzella, President, Center for Individual Freedom; Samuel B. Casey, Executive Director and CEO, Christian Legal Society; Tom Shields, Chairman, Coalition for Marriage and Family; Professor Victor Williams, Columbus School of Law, Catholic University of America; Karen Testerman, Executive Director, Cornerstone Policy Research.

Ron Pearson, President, Council for America; Brad Miller, Director, Family Policy Council Dept., Focus on the Family Action; Bryan Fischer, Executive Director, Idaho Values Alliance; Curt Smith, President, Indiana Family Institute; J. C. Willke, M.D., President, International Right to Life Federation; Phillip Jauregui, President, Judicial Action Group; Anita Staver, President, Liberty Counsel.

Mr. Kelly Shackelford, Chief Counsel, Liberty Legal Institute; Mathew D. Staver, Dean and Professor of Law, Liberty University School of Law; Dr. Patricia McEwen, Director, Life Coalition International; Bradley Mattes, Executive Director, Life Issues Institute; Steven Ertelt, Editor and CEO, LifeNews.com; Gene Mills, Executive Director, Louisiana Family Forum; Leslee J. Unruh, President and Founder, National Abstinence Clearinghouse.

Steven W. Fitschen, President, National Legal Foundation; Len Deo, Founder and President, New Jersey Family Policy Council; Fr. Frank Pavone, M.E.V., National Director, Priests for Life; David Crowe, Director, Restore America; Dr. William Greene, President, RightMarch.com; Dane vonBreichenruchardt, President, U.S. Bill of Rights Foundation; Al Laws, Jr., CEO, WIN Family Services, Inc.

Mr. HATCH. Mr. President, let me briefly turn from the judicial to the executive branch and, in particular, to the Department of Justice.

My Democratic colleagues have helped drive from office several top Justice Department officials and yet are now slow-walking confirmation of their replacements.

On March 11, the Judiciary Committee held a hearing on the nomination of Grace Chung Becker to be Assistant Attorney General of Civil Rights.

Grace served as a counsel on my staff when I chaired the Judiciary Committee and has been a Deputy Assistant Attorney General in the Civil Rights Division for the past 2 years. She currently heads the division in an acting capacity.

My Judiciary Committee colleagues will remember Grace as a talented, brilliant, and dedicated lawyer, a person of the highest character and integrity—one of the most likable people who ever served on the committee, one who served both sides, I think, graciously and well.

She received her law degree magna cum laude from Georgetown, where she was associate editor of the Georgetown Law Journal. That was after receiving her B.A. magna cum laude from the University of Pennsylvania and her B.S., once again magna cum laude from the Wharton School of Finance.

I think I see a pattern here.

After clerking for judges on the U.S. District Court and the U.S. Court of Appeals in the District of Columbia, Grace spent a year in private practice before entering Government service. For the next decade, Grace served in such positions as Special Assistant U.S. Attorney, Assistant to General Counsel at the U.S. Sentencing Commission, Special Adviser to the Assistant Secretary of the Army, and Associate Deputy General Counsel of the Defense Department.

The PRESIDING OFFICER. The Senator's 15 minutes has expired.

Mr. HATCH. I ask unanimous consent for another 2 minutes.

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

Mr. HATCH. At the Justice Department, Grace has been supervising hundreds of lawyers in cases regarding civil rights, housing discrimination, religious land use, education, and fair lending practices.

Grace is a special person. She is the child of Korean immigrants whose parents and siblings are all entrepreneurs in New York and New Jersey. She and her husband Brian have been married for 14 years and have 2 wonderful children. Grace is living the American dream and making the most of the opportunities she has found in this great country. She is dedicated to making these opportunities available to others.

She has served the community on the board of the Korean American Coalition and on the Fairfax County School Board's Human Rights Advisory Committee.

She has finally had her hearing, but now I hear disturbing reports that she has been given literally hundreds of written questions, many about matters occurring long before her tenure or decisions and policies she had absolutely nothing to do with.

I urge my colleagues to do the right thing, to do our confirmation duty, not only for Grace but also for these qualified judicial nominees as well. I ask my colleagues to do what the American people sent us here to do, and that includes giving timely consideration and up-or-down votes to the President's nominees for the judiciary and the Department of Justice.

Mr. President, I thank my colleague for allowing me the extra 2 minutes, and I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Illinois is recognized.

Mr. DURBIN. Mr. President, this Senate is an institution which was central to the decision to become a Nation. I have been watching this John Adams documentary on HBO—I recommend it to everybody—talking about the earliest days of America. This great Constitution which guides our Nation almost didn't happen but for a compromise which said that even the smallest States would at least have two Senators, the same as the largest States. On the Senate floor that tradition continued, allowing even minorities, small groups, and even individual Senators certain rights which are not afforded to those across the Rotunda in the House of Representatives.

One of these is a filibuster where Senators can take to the floor and can hold the floor, objecting to what is going on. It takes an extraordinary vote—a large vote, more than a majority in the Senate—to take the floor back from that single Senator or group of Senators and to proceed with business. These filibusters have stopped what are so-called ''cloture motions,'' closing down the debate and moving on with business. It takes 60 votes for a cloture vote. In other words, 60 Senators have to agree to stop a filibuster and move forward.

In the history of the Senate, the record number of filibusters for any 2-year period of time has been 62—62 filibusters in a 2-year period. Last year, the Republican minority broke that record, smashed that record by initiating 62 filibusters in 1 year. Sixty-two times the Republican minority stopped our efforts on the floor of the Senate to move forward to try to change things in America—62 times.

The Republican Party is known as the Grand Old Party—the GOP. It turns out that when it comes to Senate Republicans, GOP stands for Graveyard Of Progress. That is what they are trying to make the Senate.

On February 28 we brought up a measure here to deal with America's housing crisis. Is it a serious issue? Is it something the Senate should take the time away from our wonderful patriotic speeches and try to address? I think it is. More than 2 million Americans face foreclosure. In my home State of Illinois, we are facing record numbers of foreclosures. In States such as Nevada and California and all over the United States, foreclosures are at record numbers on mortgages of homes.

Is it an important issue for more than 2 million families? It is. Because when a home goes into a foreclosure and is sold at lower than fair market value, it affects the value of the homes in the neighborhood. So when they ask you: What is the value of your home, Senator DURBIN, in Springfield, IL, you say: Well, let's look and see some of the recent sales in his neighborhood—comparable values, as they call them. If, around the block, one of my neighbors has lost a home in foreclosure, that has a negative impact on the value of my home. So 2 million mortgage foreclosures have a ripple effect across the housing economy and diminish the value of 44 million homes, 22 homes for every home in foreclosure. One says: Well, 44 million homes in a nation of 300 million people, it is still not that big a deal, is it? It is. Forty-four million private residences reflect one-third of all of the private residences owned in America. Two million mortgage foreclosures and one out of three homeowners who dutifully make their mortgage payments every single month without a problem see the value of their home go down. In fact, we are seeing a rising number of people in America holding a mortgage on their home at a value that is higher than the actual value of their home. They are under water, as we say. They have a debt, a mortgage, which is greater than the value of their home.

This has an impact on our overall economy. Over 70 percent of the people in America today, when asked if they will buy a home, say no. You say: Is that because you can't find a mortgage for your home? They say: No, I can find a mortgage. I just don't think it is a good investment.

Think about that statement. For as long as I have been around, a home was always your best investment. I can remember when my wife and I stretched and squeezed and sacrificed to get our first home, how proud we were. We weren't sure we could make those monthly payments. It was a stretch to do it. But we knew it was the right thing for our kids, for our family, for our neighborhood, and for ourselves, because a home is going to go up in value. At least that was the theory until recently. Now homes are going down in value and people are not buying. Homes sit vacant, not only foreclosed homes but other homes where people are trying to sell them to move on to a different location or to a better place. You see the signs all over America: For Sale, For Sale. It is a reminder that the housing crisis which brought us into this recession is still very much an issue today.

On February 28, the Democratic majority said to our friends on the Republican side: Let us act as Senators. Let us deal with an issue that has relevance to today's economy and to families all over the Nation. We have a plan. We have a proposal, a housing stimulus package, with four or five key points in it which I will mention in a moment. We want to bring that bill to the floor and we want our friends on the Republican side—and even Democratic Senators if they wish—to offer amendments about housing so their best ideas can be considered.

What I have described sounds dangerously like the tradition of a deliberative body such as the Senate; we would actually take an important American issue, bring it to the floor, debate it, open it to amendment, do our best to come up with something that will pass, match what the folks do in the House of Representatives, and maybe end up with a law—a law that can strengthen our economy. That is the normal way we do business—or at least normal until this Republican minority came to power.

What happened on February 28? Well, we needed about nine Republicans to join the Democrats so we could move forward in the debate. Only one stepped up, so we didn't have enough votes. So the housing stimulus package died on February 28. The Republican minority refused to even debate it. They wouldn't even bring it up on the floor. Nothing was going to stop them from offering relevant amendments to this housing package. They didn't even want to have an opportunity to offer those amendments. They didn't want the debate.

I think I know why. They are doing their best to make sure that this Congress, under the Democrats, ends up in the same position as the previous Congress, under Republicans, of doing nothing about the issues that count for America.

But we are not giving up. We are coming back today. In about 20 minutes we will break for lunch and after that, we will come back for a vote on the floor and we will try to return to this housing stimulus package. We will give the Republicans a chance to join us. I say to my friends on the Republican side who may be watching this on C–SPAN in their offices or other places: Don't be afraid of a debate. Don't be afraid of amendments. Isn't that why we ran for office, to address the important issues facing America, to debate the merits of a good idea or a bad idea, and to take a vote to be on record. If we are going to run away from an issue as central to the economy as the housing crisis, we are becoming irrelevant. It is little wonder that the approval rating of Congress is as low as it is when the Republicans continue to filibuster, continue to stop us from even debating something as critical as the housing crisis facing America.

So what does the bill do? The basic bill we are talking about here does several things in an attempt to reduce foreclosures. One of the first is to make an investment in more counselors. It has to be a scary moment when you receive that letter after you have missed your mortgage payment that says you

are now in default. You are facing foreclosure. We can take your home away from you. Some people go through a period of denial. They won't look at the mail. They won't answer the phone. They hope it will all go away. But it won't. It gets worse. Others wisely say: I need to talk to somebody. How did I get into this mess? How can I get out of this mess? The people available to talk to them are counselors who sit down and say: OK, don't panic. Do you have an income? How are you doing otherwise? Do you have a lot of debt? Maybe we can call the bank. Maybe we can find a way to change the terms of your mortgage so you can stay there.

These counselors are valuable. In fact, they are invaluable to deal with this mortgage foreclosure crisis. So one of the first things we do is to put more funds into counseling so there are people available to help those facing mortgage foreclosures.

We expand refinancing opportunities so that if you can't make it on your old mortgage—let's say you have what is called an ARM, an adjustable rate mortgage, and let's say it has hit its reset point—1 year, 3 years, 5 years—and now you have a new interest rate and your monthly payment shot up so high you can't make it. So what are you going to do? Well, in this bill we set up some refinancing opportunities across the Nation so that people who have an income, who are responsible, who want to keep their homes, have a chance.

We also provide to communities funds through the Community Development Block Grant Program to purchase foreclosed properties. People ought to see what I have seen repeatedly on the west side of Chicago, over by the United Center where the Chicago Bulls play basketball. There is a great little area on the west side just getting a start that has been rebuilding neighborhoods that have been kind of beaten up for a long time with nice homes. Smack dab in the middle of these nice homes is this boarded-up home, with trash in what used to be a nice front yard. It looks awful. Right next door to it live two families who clearly care about their homes, and there sits that foreclosed home smack dab in the middle. It is up for auction. When it goes up for auction, it is not likely to even get fair market value, and it is going to hurt the value of all of the other homes in the neighborhood.

One of the things we try to do is offer communities some funds to step in on foreclosures before that house is abandoned and run down in value and hurts the whole community. We also expand a carryback period for businesses, particularly to help those in the housing industry who have had a rough go of it kind of weather the storm so they can survive.

JACK REED of Rhode Island, my colleague, passed the Truth In Lending disclosure requirement for real estate closings.

If you have ever sat through a real estate closing, you know there are a stack of papers like this, and they turn the pages and say: Keep signing. And in 20 minutes you walk out the door and say: What the heck did I just sign? Senator JACK REED wants to have a cover sheet that has the basics on it so everybody initials it and signs it so they know their interest rate, what the term of the loan is, how much they are borrowing, if the interest rate can change, what the monthly payment is, what it could be—the high and low points—and is there a penalty for prepayment—basic things, so they don't walk out in a mystery as to what they just signed.

Then there is a provision I have in there which the mortgage bankers hate like the devil hates holy water. Why do mortgage bankers hate this provision? First, let me introduce you to this group. The mortgage bankers were the industry that brought us this mess of subprime mortgages.

They were the ones who started peddling mortgages that made no sense, convincing people who were caught off guard, or deceived, saying: Oh, of course you can afford this home; these are interest-only payments. Don't worry about it. Just look at the monthly payment, don't worry about it. And, listen, when it is supposed to reset and the payment goes up, you come back to me and I will refinance it. You know these homes will keep going up in value forever.

A lot of unsuspecting people signed on to these mortgages. Some of them were elderly, and most of them were without advanced degrees in finance, and some were duped into this by come-on deception advertising. But the fact is, they signed on for the so-called subprime mortgages.

Well, those are the folks who are going through trouble now. There are about 2.2 million of them. About one-third of them will end up in Bankruptcy Court. They will go into chapter 11 where you walk in and say to the judge: I am making an income, I am not out of work, but I have all these debts. Under chapter 11, the bankruptcy judge can start restructuring your debts, try to find a way through the mess so that at the end of the day you can get it back together again. About one-third of the people facing foreclosure will be in that position.

Now, let's assume you walk into that bankruptcy court and you have a number of things you own. I will give you some examples; some are unusual. You own your home, you own a ranch, a vacation condo, and you own a yacht. I know most people don't own yachts, but let's use this example. Maybe it is just a big boat. What can that bankruptcy judge do when it comes to what you owe? Well, he can take your ranch and modify the terms of the mortgage. He can take your vacation condo in Florida and modify the terms of the mortgage. He can take your yacht, or big boat, and modify the terms of what you owe on your yacht.

What about your home? No way. The law says the bankruptcy court cannot modify the terms of your mortgage on your home. It is prohibited by law. What is that all about? This is a graphic illustration of a yacht—and I don't know any Senator who owns one. But here is a yacht and here is a home. The bankruptcy court can renegotiate the terms for the yacht but not for the home. My bill says you will have a chance to renegotiate the terms of your home, but there are strict limitations.

First, this doesn't apply to everybody. You have to have an existing mortgage, not anything that you could enter into at a future date. Second, it has to be a home, not a property you bought for speculation. Third, you have to qualify to go into bankruptcy court. Fourth, when they modify the mortgage, they cannot lower the principal below the fair market value of the home. Many foreclosure proceedings don't end up at fair market value. Fifth, the interest rate they can impose on the new mortgage cannot be anything less than the prime rate, plus a premium for risk. Sixth, if the home you have refinanced goes up in value in the next 5 years, the bank, the lender, gets the increase in value. You are protecting the lender on both ends—no lower than fair market value and any increase in value goes to the lender.

Now, the mortgage bankers, God bless them, say this is the end of Western civilization as we know it. If these people are able to stay in their home under these circumstances, interest rates will go up all across the country. The Georgetown Law Center said this:

> Taken as a whole, our analysis of the current historical data suggests that permitting bankruptcy modification of mortgages would have no or little impact on mortgage markets.

I have talked to these bankers. This doesn't make sense. Unregulated, unsupervised, without oversight, they dragged us into this mortgage crisis with millions of people and their homes on the line, and our economy is teetering on recession, the values of homes across America are in peril, and now they will not even allow us to help these families who will end up in bankruptcy court.

I would like to have a vote on that. I would like to ask my friends on the Republican side of the aisle to, at 2:15 or 2:30, have a vote on this issue. If you don't want to fight fires, don't be a firefighter. If you don't want to cast a vote on an important issue in America today, don't run for the Senate. If you want to be in the Senate and be part of this national debate, for goodness sakes, vote to proceed to this bill. Let's not litter this graveyard of filibusters with this important housing stimulus bill.

I urge my colleagues to vote for the motion to proceed.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island is recognized.

Mr. REED. Mr. President, let me first recognize the contribution of my colleague from Illinois with respect to the bankruptcy provision. He explained it extremely well. What it does is give homeowners a chance to get out from underneath a collapsing housing market in the United States. It has been well tailored and it is responsible and I think we should adopt it quickly in this package that is going forward.

The whole housing crisis is a reflection of a much deeper economic malaise that is gripping the country. We are seeing skyrocketing prices in terms of energy and foodstuffs. On the recess I visited two Italian bakeries in Rhode Island. They have been family-owned companies for over 100 years, and they have never seen the runup in prices of wheat they have seen over the last several weeks and months.

The final thing is that we are losing jobs now. In the last 2 months, we have lost many jobs. We lost 63,000 jobs last month. That is the largest monthly decline in jobs in 5 years. The national unemployment rate is 4.8. In Rhode Island it is 5.8 percent. We are seeing an economy sliding into recession. Key to this, in my view, to reconcile and try to stop the erosion of economic opportunity in this country is to stabilize the housing market. That is what the package of proposals that we will vote on this afternoon attempts to do.

We have a situation in this country where incomes have been flat for the last 8 years for most Americans—unless you were extraordinarily compensated at the highest levels. But if you are a working man or woman, low income, middle income, or even upper middle income, your income has been relatively flat. You have seen accelerated costs. The last thing people had in their tool kit, if you will, was the value of their homes. They could draw on that in emergencies and use it to help children go to college. They could use it if there was an unexpected expense.

Now, with declining housing values, American families are being squeezed dramatically—job losses, increasing prices, flat incomes, and now declining housing values. In fact, it has been estimated that today in the United States the value of homes fell below 50 percent of equity—the ratio of equity fell below 50 percent for the first time in a long time.

We are also looking at a situation where there is a record number of foreclosures. Just this morning, coming into work and listening to the radio, I heard in Montgomery County, MD, there is a huge acceleration of foreclosures in that suburb. It is also happening across the country. In the Providence Journal in Rhode Island, there used to be maybe two, three pages of foreclosures on a high number. Now there is a whole section devoted to foreclosures.

This is becoming a problem not just for individual households but for communities because the value of a foreclosed home brings down the value of the surrounding homes. It is a cascading effect. It ruins communities as well as impairs the credit and lives and the opportunities of individual families. We have to do much more to stem this decline, particularly with respect to housing values.

Yesterday, I noted that Secretary Paulson announced significant steps, he proclaimed, to begin to revise the regulation of financial institutions, and part of it is prompted by the subprime mortgage crisis, the securitization of these loans. There is nothing in his blueprint that dealt with the most important aspect of the problem, and that is home values. The administration has been very keen and quick to help Wall Street. The reality is we have to help Main Street, individual homeowners across this country. If we do I think that will provide a surge of confidence to the economy, which is the key factor in beginning a recovery from what looks like the beginning of a recession, and perhaps a long recession, unless we act promptly.

I have joined my colleagues to introduce this legislation, the Foreclosure Prevention Act of 2008, which builds on the economic stimulus package. It is a complement to it. I hope we can move today, despite previous opposition by my colleagues on the Republican side, to take up this legislation and begin the debate and modify it, if necessary, but move forward deliberately and quickly to address the issue of housing in the United States.

This legislation, if enacted, would help families keep their homes by providing counseling for foreclosures, by expanding refinancing opportunities, and by getting the services and the counselors together to attempt to allow people to stay in their homes. One aspect of this, as mentioned by my colleague from Illinois, is the Bankruptcy Code modification that would allow these residences to be subject to a bankruptcy judge's determination of a different workout plan for the home. It also helps communities withstand the impact of foreclosures, as there is a cascading effect. If one home is foreclosed, the value of other homes begins to decline automatically. This would provide community development block grants to cities to purchase some of these homes. We have to move quickly because one of the other aspects is when these homes in urban areas are empty for a matter of weeks, or even, in some cases days, they are stripped—the siding is ripped off, or the copper plumbing is taken out. Unless there is someone to go in there and keep it in use or to board it up and protect it, then these homes are going to be a loss not just temporarily but for a longer term.

This is going to help businesses by expanding the carry-back period from 2 to 5 years to utilize losses incurred in 2006 and 2007 and 2008. It is going to help, I hope, avoid foreclosure in the future. It will deal with the issue of clear disclosure of a maximum amount of a loan and maximum monthly payment legislation that I authored. This will give a bumper sticker or a big warning label on a mortgage to individual borrowers and tell them the maximum amount of money they have liability for. So the introductory teaser rate of $1,000 a month might be attractive, but if people realize that within a year or 2 years they will be paying two or three times that, it will give them the information they need to make a better judgment about signing up for that loan.

So this legislation is critical to families, and it is particularly critical, I think, to ensure that we begin to work our way out of the looming recession and an economy that is deeply troubled. I hope all my colleagues will vote to go forward with this measure and, I hope, pass this measure.

I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until the hour of 2:15 p.m.

Thereupon, The Senate, at 12:29 p.m., recessed and reassembled at 2:15 p.m. when called to order by the Presiding Officer (Mr. CARPER).

Mr. REID. 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. MCCONNELL. 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.

NEW DIRECTION FOR ENERGY INDEPENDENCE, NATIONAL SECURITY, AND CONSUMER PROTECTION ACT AND THE RENEWABLE ENERGY AND ENERGY CONSERVATION TAX ACT OF 2007—MOTION TO PROCEED

The PRESIDING OFFICER. Under the previous order, the Senate will proceed to the motion to reconsider the vote by which cloture was not invoked on the motion to proceed to H.R. 3221. The motion to reconsider is agreed to, and there will now be 15 minutes of debate equally divided prior to a vote on cloture on the motion to proceed to H.R. 3221, with the majority leader controlling the second half of that time.

The Republican leader.

Mr. MCCONNELL. Mr. President, the majority leader and I have had good conversations this morning, and a few moments ago, we reached an agreement on how to go forward on the housing bill. That agreement is as follows: that Senator DODD, the chairman