

lost; not one or two, but multiples of thousands.

Most recently in Galax, VA—otherwise known as the home of the “Old-Time Fiddlers Convention”—Webb Furniture Enterprises closed their doors due to international competition. This amendment will help those families—not just in Virginia but across this country. The proposal would direct the Department of Housing and Urban Development—HUD—to help through these tough times.

I understand no government loan or government assistance will substitute for a job. But there are ways we can assist in this regard. We ought to find ways to ease the stress and turmoil for people whose lives are unexpectedly thrown into transition after years of steady employment with a company that suddenly disappears.

While they are looking for jobs and getting retraining, people are worrying about their homes. Often the biggest financial investment in someone’s life is their home. They have a lot of equity built into that home. Again, while they are getting training and looking for another job, those mortgage payments are still there.

When I saw this sort of economic disaster hit Martinsville a few years ago, it struck me so much like a natural disaster as far as the devastation. But in many regards it is worse than a natural disaster because after a natural disaster there is a buildup. There is hope for the future. In an economic disaster with the loss of thousands of jobs, there is no clear rebuilding process.

The point is the Federal Government, in my view, ought to make similar assistance available to homeowners in economic disasters as is available when there is a natural disaster.

That is the rationale behind my amendment—the Homestead Preservation Act. This legislation will provide temporary mortgage assistance to displaced workers by helping them make ends meet during their search for a new job. Specifically, the Homestead Preservation Act authorizes HUD to administer a low-interest loan program at 4 percent for workers displaced due to international competition. The loan is for up to an amount of 12 monthly mortgage payments—only 12, 1 year—for home mortgage payments only. The program is authorized at \$10 million per year for 5 years. The loan would be paid off.

These are not grants. They are loans to be repaid over a period of 5 years. No payments, though, would be required until 6 months after the borrower has returned to work full time, or 1 year, whichever is applicable. The loan is available only for the cost of the monthly home mortgage payment, and covers only those workers displaced due to international competition. It requires individuals seeking to avail themselves of this loan program to be enrolled in job training or job assistance programs.

The Homestead Preservation Act provides temporary financial tools nec-

essary for displaced workers to get back on their feet and to succeed. It is logical and, in my view, a responsible response.

This measure garnered strong bipartisan support the last time it was considered by the Senate. I respectfully urge my colleagues to recognize the value Americans place on owning a home, and support this caring and needed initiative.

If no one has anything further to say about it, I urge adoption of this amendment.

The PRESIDING OFFICER. Is there further debate on the amendment? If not, the question is on agreeing to the amendment.

The amendment (No. 3113) was agreed to.

Mr. ALLEN. Thank you, Mr. President.

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

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

The motion to lay on the table was agreed to.

REFORM

Mr. BAUCUS. Mr. President, there is another point that I would like to discuss with the chairman for the record, regarding a form of restitution that is often authorized for rebates in the case of regulated utility providers whose rates to consumers are regulated. Due to a change of circumstances or other factors, the rates that were charged for a particular period may be determined to be greater than should have been charged if all relevant factors had been known and properly accounted for. Due to the large number of customers and the relatively small amounts involved, the regulatory authority frequently permits the utility to adjust rates to provide compensatory rebates for all current customers. This avoids, for example, tracing former occupants of an address served by the utility or otherwise tracing former customers for relatively small amounts. It is my understanding that this type of procedure would qualify as restitution because substantially all the payments are directed to the actual parties that overpaid.

Mr. GRASSLEY. Yes, that is correct. Mr. BAUCUS. Mr. President, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The journal clerk proceeded to call the roll.

Mr. BAUCUS. 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. BAUCUS. Mr. President, we have once again had a productive day. I thank all Senators. We adopted several amendments. First is the overtime amendment, an issue which has occupied the Senate for some good amount of time. The Senate also adopted the amendment of the Senator from Maine, Ms. COLLINS, her manufacturing jobs

credit amendment. The Senate has also addressed the trade adjustment assistance amendment.

We have a number of major amendments pending. In the morning, we hope to have debate on Senator DORGAN’s runaway plant amendment which is already pending. Senator GRAHAM of Florida has an amendment already offered, as well as Senator BREAUX’s repatriation amendment. We hope to vote early in the afternoon on all those pending amendments.

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. 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.

MORNING BUSINESS

Mr. MCCONNELL. Mr. President, I ask unanimous consent that the Senate now proceed to a period for morning business with Senators permitted to speak for up to 10 minutes each.

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

BURMA’S ICON STILL NEEDS HELP

Mr. MCCONNELL. Mr. President, if my colleagues doubt that the pen is mightier than the sword, they need to take 5 minutes to read Rena Pederson’s May 2 Dallas Morning News column entitled “Burma’s Icon Still Needs World’s Help.”

When it comes to continued repression in Burma, and a largely muted world response, Ms. Pederson hits a bullseye.

She is right to demand the U.S. Congress to expeditiously renew sanctions against Burma, which I fully expect us to do over the next few weeks, and to take the United Nations to task for its weak and tepid response to the State Peace and Development Council’s, SPDC, recalcitrance to implement U.N. General Assembly and Commission for Human Rights resolutions.

I share Ms. Pederson’s disbelief that the U.N. Security Council has yet to bring the Burmese crisis up for debate and sanction. We already know that Burma poses an immediate and grave threat to its neighbors, whether through refugees fleeing persecution, the spread of HIV/AIDS or the proliferation of illicit narcotics.

Unfortunately, the U.N.’s misguided “wait and see” approach serves to further exacerbate a regional crisis that is a direct result of these undesirable Burmese exports and that neighboring countries, out of political expediency, refuse to face. Thailand, China, India and other regional neighbors can only bury their heads in the sand for so long.

As three Burmese were recently sentenced to death for merely talking to