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## Senate

The Senate met at 10:30 a.m. and was called to order by the Honorable ROBERT MENENDEZ, a Senator from the State of New Jersey.

### PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Eternal God, You have brought us to this season of great expectations. Prepare our hearts to welcome Your coming. Use our Senators to bring good tidings of peace and unity. May no low mood, no frustration, and no sense of futility cripple their effectiveness. Instead, let our lawmakers embrace optimism as they serve You and humanity. Deliver them from the temptation of

trying to make it in their own strength and, instead, help them to yield to the inflow of Your wisdom, insight, vision, and guidance.

Lord, we also pray for the millions who live in constant deprivation: the homeless and the hungry, the oppressed and the persecuted. We pray for those in prison and their families. We pray for the poor of our cities, the street people, the lonely, and the forgotten elderly. Help us to share our more than enough with those who rarely have enough.

We pray in the Name of the judge of all the Earth. Amen.

### PLEDGE OF ALLEGIANCE

The Honorable ROBERT MENENDEZ, a Senator from the State of New Jersey, led the Pledge of Allegiance, as follows:

I pledge allegiance to the Flag of the United States of America, and to the Republic for which it stands, one nation under God, indivisible, with liberty and justice for all.

### APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

The PRESIDING OFFICER. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The assistant legislative clerk read the following letter:

### NOTICE

If the 110th Congress, 1st Session, adjourns sine die on or before December 21, 2007, a final issue of the *Congressional Record* for the 110th Congress, 1st Session, will be published on Friday, December 28, 2007, in order to permit Members to revise and extend their remarks.

All material for insertion must be signed by the Member and delivered to the respective offices of the Official Reporters of Debates (Room HT-60 or S-123 of the Capitol), Monday through Friday, between the hours of 10:00 a.m. and 3:00 p.m. through Thursday, December 27. The final issue will be dated Friday, December 28, 2007, and will be delivered on Wednesday, January 2, 2008.

None of the material printed in the final issue of the *Congressional Record* may contain subject matter, or relate to any event that occurred after the sine die date.

Senators' statements should also be formatted according to the instructions at [http://webster/secretary/cong\\_record.pdf](http://webster/secretary/cong_record.pdf), and submitted electronically, either on a disk to accompany the signed statement, or by e-mail to the Official Reporters of Debates at "Record@Sec.Senate.gov".

Members of the House of Representatives' statements may also be submitted electronically by e-mail, to accompany the signed statement, and formatted according to the instructions for the Extensions of Remarks template at <http://clerk.house.gov/forms>. The Official Reporters will transmit to GPO the template formatted electronic file only after receipt of, and authentication with, the hard copy, and signed manuscript. Deliver statements to the Official Reporters in Room HT-60.

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By order of the Joint Committee on Printing.

ROBERT A. BRADY, *Chairman.*

● This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.



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U.S. SENATE,  
PRESIDENT PRO TEMPORE,  
Washington, DC, December 6, 2007.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable ROBERT MENENDEZ, a Senator from the State of New Jersey, to perform the duties of the Chair.

ROBERT C. BYRD,  
President pro tempore.

Mr. MENENDEZ thereupon assumed the chair as Acting President pro tempore.

#### RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

#### SCHEDULE

Mr. REID. Mr. President, this morning, following any time used by the leaders, the Senate will conduct an hour of debate prior to a vote on the motion to invoke cloture on the motion to proceed to the AMT legislation, H.R. 3996. The debate time is equally divided and controlled between the leaders or their designees. Under an order entered last night, each leader will control 10 minutes immediately prior to the rollcall vote, with the majority leader controlling the final 10 minutes. The rollcall vote will occur probably around 11:40 this morning or thereabouts.

As a reminder to Members, I filed cloture on the Harkin substitute to the farm bill. If Members who are listed on the finite list of amendments to the bill have not filed their germane first-degree amendments, they will need to do so by 1 p.m. today. Of course, amendments already filed don't need to be refiled.

#### NORTH KOREA AND THE SUBPRIME MORTGAGE CRISIS

Mr. REID. Mr. President, I always try and be aware of what happens in the morning news. The first thing I do when I get up in the morning is listen to what is on the radio as to what has developed over the night. Everyone knows I have criticized the President on occasion, but I think it is also appropriate, when we hear some good news, to throw an accolade toward the President on occasions when there are good things to talk about.

I am confident of the reports we get this morning that the President sent a personal letter to North Korea's leader, Kim Jong-Il. He sent a letter. That is important. I have not read the letter, but all the news accounts indicate it is meant as a message to the leader of North Korea, to send a message that we want to work with North Korea. That is a positive step to breathe new energy into our diplomatic efforts with North Korea.

I have long advocated that we must reach out to people, even though we

don't like how they are conducting their government. Diplomacy must be grounded in communication and the personal touch. In taking this step with North Korea, I believe President Bush is taking a page out of Ronald Reagan's book of diplomacy.

There was no elected official, at the time President Reagan was elected President, who more disliked the Soviet Union and the Communist way of government and life. But the President, President Reagan, reached out to them. In his first day in office, he sent diplomats to the Soviet Union to try to work things out. As a result of that, he held meetings with people he didn't admire and maybe even respect, but he did that because he believed, as did Jim Baker, as Secretary of State, that it was the right thing to do. And it proved to be the right thing to do.

Too many throughout the world have come to view America's approach this past 7 years as "shoot first, talk later." I take this letter as a sign that President Bush has learned that communication is not a sign of weakness but a sign of strength.

As I have been saying since the national intelligence report on Iran was published earlier this week, we should be taking a diplomatic surge approach to Iran. The President should make Secretary Rice and Secretary Gates available to meet with their Iranian counterparts to begin those long overdue diplomatic efforts.

On another subject, Secretary Paulson this morning, with the President, will unveil the administration's strategy to address the crisis in subprime lending. We know the effort will not cover everything, but it is a step in the right direction. We don't know the details of this plan yet, but I am glad to see the White House beginning to address this awful situation that now threatens the homes, security, and the way of life of millions of Americans, including about 150,000 Nevadans.

In Nevada, we continue to work hard locally with constituent services and in education to make at-risk homeowners aware of the options available to them. This crisis calls for national leadership and we look forward to Secretary Paulson's proposal. We believe our proposal, FHA Modernization Act, goes even further than the administration's.

Earlier this week, Secretary Paulson called upon Congress to pass the FHA bill. Mr. President, we have been trying to do that. We have been prevented from passing it because of the Republicans. Secretary Paulson is part of a Republican administration. He should lean on the minority here in the Senate to allow us to get this passed. I call once again upon Senate Republicans to heed the call of millions of at-risk homeowners and to heed the call of Secretary Paulson, to pass the FHA Modernization Act. The only thing standing in the way of passing this bill, so we do not pass it, is the Republicans.

On November 15, we tried at the same time to pass the FHA Act to assist at-risk homeowners and the Transportation-HUD appropriations conference report. That bill was so important because, in that, Senator MURRAY provided \$200 million for foreclosure counseling and mitigation. We have learned over the months this foreclosure crisis has been before us that people simply need to know how to get out of the problem they have. People in the home will lose, the lender will lose, the community where the home is located will lose. We need to try to keep people in these homes. That is why the FHA Modernization Act is so important.

The Banking Committee sent the FHA Modernization Act to the floor with a 20-to-1 vote. As I said, Secretary Paulson, whom I respect, called for Congress to pass it. We can't do it unless he gets his Republican Senators to support this.

Much of the burden for this crisis that exists in America today has to be met by the Finance Committee. The chairman of the Finance Committee is on the floor today. With him being present, I am going to ask unanimous consent the Senate proceed to the immediate consideration of Calendar No. 481, S. 2338, the FHA Modernization Act; and that the Dodd-Shelby amendment at the desk be considered and agreed to; the bill, as amended, be read a third time, passed, and the motion to reconsider be laid on the table, and any statement relating to this matter be printed at an appropriate place as if given.

Mr. President, before I hear from my Republican colleagues as to whether there is going to be objection, let me repeat: The Secretary of the Treasury, appointed by President Bush, has called for passage of this legislation. We want it passed. We hope it could be passed. It would do a great deal to alleviate some of the problems facing our country.

I met yesterday with realtors from Nevada. They said if this passed, it would be a tremendous boost to their ability to work out some of the problems we are having in Nevada, as we are having around the country.

I came to the floor to say positive things about the President's actions to help as many as 200,000 people. That is, their efforts today, his and Secretary Paulson's efforts today, will help about 200,000 people. That is about 10 percent of the people in real trouble.

Is that enough? Of course it is not enough. But it is a step in the right direction. This FHA unanimous consent request I have made is also a tremendously big step in the right direction. I hope my Republican colleagues will not object and we can go forward with this legislation.

The ACTING PRESIDENT pro tempore. Is there objection?

The Senator from Wyoming.

Mr. BARRASSO. Mr. President, I object on behalf of Senator COBURN.

The ACTING PRESIDENT pro tempore. Objection is heard.