

UNANIMOUS CONSENT  
AGREEMENT—H.R. 6304

Mr. REID. Mr. President, I ask unanimous consent that the previous order with respect to H.R. 6304—that is the FISA legislation—be modified as follows: that all debate time on the amendments must be utilized during Tuesday's session; and that on Wednesday, at 9:30 a.m., immediately after the opening of the Senate, the Senate resume H.R. 6304, with the debate time previously specified prior to the cloture vote commencing at that time; with Senator BINGAMAN controlling 10 minutes of the time controlled by the majority leader; and that after all debate time has been used or yielded back, the Senate then proceed to vote in relation to the amendments, that upon disposition of the amendments, the Senate then vote on the motion to invoke cloture, and then passage, as previously ordered; provided further that the previous order with respect to debate time between votes and the vote time and sequence and all other provisions of the previous order remain in effect.

Mr. President, if the Chair would withhold, this is the matter about which I spoke to the Senate earlier today. I, of course, have conferred with the distinguished Republican leader. What we want to do—the order is set now that we would do all the debate time and all the votes tomorrow. We are not sure how late the plane will be getting back from North Carolina. This morning we had one Democratic Senator—there may be two or three—now going to North Carolina.

So rather than having people who are here waiting around until the plane gets back, we will complete all the debate tomorrow, and then vote, and have all the time used up except what I have outlined here, Wednesday morning. I would assume we would start voting probably at around 11:15, and we would complete those votes well before the caucus of the Republicans on Wednesday.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

Mr. REID. Mr. President, if I could also inform Senators, there are storms in the Midwest and, as a result of that, we have received calls. I guess what happens after a holiday, we have Democrats and Republicans who may not be here 20 minutes after 5:30. We are not going to do any heavy lifting after the vote tonight anyway, so we are going to keep the vote open for a while to see if some Senators who would like to be recorded—I do not think it will be a close vote—have that opportunity, both Democrats and Republicans. As everyone knows, we have had a rule around here that, unless it is a close vote, we close it as quickly as we can after the time has expired. We will continue doing that. But I thought tonight it would be appropriate to not cut people off because of these flights being delayed.

Also, of course, the previous order with respect to counting postcloture time, if cloture is invoked—there is an order already in effect for that—and that would remain as if cloture had been invoked at 5 p.m. today. We will invoke it a little later today when the time is up.

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. DODD. 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. DODD. Mr. President, what is the business of the Senate?

AMERICAN HOUSING RESCUE AND  
FORECLOSURE PREVENTION ACT  
OF 2008

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of the House message to accompany H.R. 3221, which the clerk will report.

The legislative clerk read as follows:

A message from the House of Representatives to accompany H.R. 3221, an act to provide needed housing reform, and for other purposes.

Mr. DODD. Mr. President, we only have a few minutes before there is a rollcall vote. I wish to take a few minutes to give my colleagues an update on where we stand on this issue.

The cover story in today's Congressional Quarterly Weekly is devoted to the housing crisis. One of the opening paragraphs in the story reads as follows:

U.S. companies eliminated 91,000 jobs in June, on top of the 487,000 dumped in the previous six months. Car sales fell last month to their lowest level in 15 years. . . . Much of this bad economic news comes back, at some point, to the collapse in house prices and the resulting foreclosures.

As we all know and as the article points out, home ownership is the largest investment most Americans will ever make. Middle-class families use home equity as a cushion against uncertainty, to finance a secure retirement, college costs, health care expenses, and the like. "Now," to quote the Congressional Quarterly article again, "that has come to a crashing halt, leaving many in the middle class working harder than ever and yet still hard-pressed to make ends meet."

That brings us to where we are today, with the consideration of the Housing and Economic Recovery Act of 2008, which the Banking Committee, which I am pleased to chair, reported out with a 19-to-2 vote. I compliment Senator SHELBY from Alabama, the ranking Republican of the Committee, with whom I worked closely over the past number of months in grappling with the housing issue.

Among the key elements of this bill is a new program to provide relief to

these homeowners who would otherwise suffer through foreclosure—a provision that would help them salvage their American dream.

It was my hope that this bill would have been on the President's desk by now, but regrettably we were unable to achieve that goal because of unfortunate delaying tactics. That failure has consequences. Because we failed to take action, there have been approximately another 90,000 foreclosures that occurred over the week we were home during the Independence Day break. Had we passed the legislation and sent it to the President, as I argued for, before July 1, I think we would have avoided some 90,000 filings that occurred during the period we were on this recess. Not only are these families threatened with foreclosure, but their neighbors and their communities will see falling home prices, rising crime rates, and fewer resources for local schools, police, fire, libraries, and other services.

I remind colleagues that this legislation has proven time and again to enjoy strong bipartisan support. In fact, shortly before we left for the recess, this bill passed by a vote of 79 to 16 on a cloture motion. Yet, because of a technicality, this measure is now being held up by one Senator because that Senator wants to add another vote on a completely unrelated matter.

Let me review for my colleagues, as we prepare to renew our discussion on this bill, exactly what it is we are talking about and why it is so hard to achieve. The bill we are working on has a number of very key elements, all of which have been supported by strong bipartisan votes in either the Banking Committee or on the floor of the Senate.

First, we have the HOPE for Homeowners Act, which will help 400,000 to 500,000 American families save their homes from foreclosure. These families were simply seeking the American dream of home ownership. Sadly, in case after case, they were led astray, steered into mortgages they could not afford, often by mortgage brokers and loan officers who pretended to be trusted financial advisers but were really only out to make a buck for themselves. The HOPE for Homeowners Act is a voluntary program that will help save these homes by forcing the lenders to choose to participate and take significant losses. There are no bailouts here. The homeowners will have to pledge at least 50 percent of all new equity and future appreciation in order to get the benefit of the new FHA-insured mortgage.

There are many protections built into the program: Only homeowners can qualify; no investors or speculators will be allowed to participate; borrowers would have to show they cannot afford their current mortgages; and all loans will be underwritten at a level the borrower can afford to pay. New loans will be 30-year fixed-rate mortgages.

All of this is done at no cost to the taxpayer. In fact, over the next 10 years, the Congressional Budget Office tells us that the program could actually raise some \$250 million for the Treasury.

This provision, combined with the GSE regulatory reform section of the bill, passed the Banking Committee by a vote of 19 to 2, receiving strong bipartisan backing.

We desperately need this legislation. As I have said over the past number of weeks, every day that we wait, somewhere between 8,000 and 9,000 new foreclosures are filed in our country.

In late June, the census reported that the home ownership rate, after reaching an alltime high in 2005, fell to 67.8 percent—the sharpest decline in home ownership in 20 years. Minorities, who were disproportionately likely to get subprime loans, are suffering especially badly. That is why this legislation is widely supported by the community and civil rights organizations around our country. They see a generation of wealth being lost as a result of this foreclosure crisis.

The Senate expressed its strong bipartisan support for the HOPE for Homeowners Act when it defeated an amendment to strip this program out of the larger bill on a vote of 69 to 21.

Second, the bill includes the FHA Modernization Act. This passed in early April as part of the Foreclosure Prevention Act by a vote of 84 to 12 in this body. The provisions in the current bill are identical to that legislation, with the exception that the loan limits have been increased in high-cost areas to a maximum of \$625,000.

As the administration has repeatedly said, modernizing the FHA program will put it in a far better position to help keep future borrowers away from subprime loans.

A number of our colleagues have spent some time citing the problems at FHA. Clearly, FHA has suffered some losses in recent months, as have all players in the mortgage market. Yet the program has about \$18.5 billion in reserves, and the performance of FHA loans improved over the past quarter, even as the performance of both prime and subprime loans has declined, according to data provided by the Mortgage Bankers Association.

Moreover, for the past several months, credit scores of FHA borrowers have been rising, and the percentage of refinance loans—loans to borrowers with a proven track record of making timely payments—has actually increased. In addition, this bill eliminates the seller-funded downpayment assistance program which has been the largest source of losses in the FHA program.

In other words, with its hefty reserves, an improving mix of business, and the reforms in this bill, we can have confidence that FHA will be safe and sound for years to come.

Third, this legislation creates a strong and effective world-class regulator with the housing government-sponsored enterprises—Fannie Mae, Freddie Mac, and the Federal Home Loan Banks. These entities have kept the housing and conforming mortgage markets going while other capital markets have frozen.

Madam President, I ask for 2 additional minutes.

The PRESIDING OFFICER (Ms. STABENOW). Without objection, it is so ordered.

Mr. DODD. We need to make sure these crucial market players are appropriately capitalized, well regulated, and properly supervised so the American people can continue to depend on them to ensure that affordable mortgages are always available. Recent losses at Fannie Mae and Freddie Mac speak to the urgency of this need, and the bill before us accomplishes that goal.

Finally, there are other important provisions in this bill. The bill includes \$3.9 billion in community development block grants to help local communities revitalize neighborhoods devastated by foreclosures. All the major organizations representing Governors and mayors across the country strongly support this provision as well.

Lastly, this bill also has an affordable housing program in it which is absolutely critical for the long-term needs of our country.

In short, this is a good bill. It is a balanced bill that goes to the heart of our Nation's current economic problems. The bill has very broad support, including from the Conference of Mayors, the League of Cities, the Mortgage Insurance Companies of America, the Leadership Conference of Civil Rights, the Mortgage Bankers Association, the Consumer Federation of America, the National Association of Homebuilders, the NAACP, ACORN, the Financial Services Roundtable, and numerous other business, consumer, and civil rights organizations.

Senator SHELBY and I urge that this legislation be supported. I hope we have a chance to pass it quickly, to send it to the other body for their consideration, and then give this bill to the President for his signature. This will be the major achievement and accomplishment of this Congress, when it comes to dealing with the underlying economic crisis which, at its heart, is the foreclosure rate.

I appreciate the indulgence of the Chair. I yield the floor.

CLOTURE MOTION

The PRESIDING OFFICER. Under the previous order, pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will report.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule

XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the motion to concur in the amendments of the House, striking title VI through XI, to the Senate amendment to H.R. 3221, the Foreclosure Prevention Act.

Harry Reid, Christopher J. Dodd, John D. Rockefeller, IV, Debbie Stabenow, Jeff Bingaman, Ken Salazar, Joseph R. Biden, Jr., Max Baucus, Patty Murray, Barbara A. Mikulski, Charles E. Schumer, Sheldon Whitehouse, Sherrod Brown, Bill Nelson, John F. Kerry, Robert P. Casey, Jr., Benjamin L. Cardin, Frank R. Lautenberg.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call is waived.

The question is, Is it the sense of the Senate that the debate on the motion to concur in the amendments of the House, striking title VI through XI, to the Senate amendment to H.R. 3221, shall be brought to a close?

The yeas and nays are mandatory under the rule. The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from Ohio (Mr. BROWN), the Senator from Massachusetts (Mr. KENNEDY), the Senator from Illinois (Mr. OBAMA), the Senator from Arkansas (Mr. PRYOR), and the Senator from Montana (Mr. TESTER) are necessarily absent.

Mr. KYL. The following Senators are necessarily absent: the Senator from Minnesota (Mr. COLEMAN), the Senator from Nevada (Mr. ENSIGN), the Senator from South Carolina (Mr. GRAHAM), the Senator from New Hampshire (Mr. GREGG), the Senator from Arizona (Mr. MCCAIN), the Senator from Alaska (Ms. MURKOWSKI), the Senator from South Dakota (Mr. THUNE), the Senator from Louisiana (Mr. VITTER), and the Senator from Mississippi (Mr. WICKER).

Further, if present and voting, the Senator from Minnesota (Mr. COLEMAN) would have voted "yea."

The result was announced—yeas 76, nays 10, as follows:

[Rollcall Vote No. 163 Leg.]

YEAS—76

Akaka	Dorgan	Mikulski
Alexander	Durbin	Murray
Allard	Feingold	Nelson (FL)
Baucus	Feinstein	Nelson (NE)
Bayh	Grassley	Reed
Bennett	Hagel	Reid
Biden	Harkin	Roberts
Bingaman	Hatch	Rockefeller
Bond	Hutchison	Salazar
Boxer	Inouye	Sanders
Brownback	Isakson	Schumer
Byrd	Johnson	Sessions
Cantwell	Kerry	Shelby
Cardin	Klobuchar	Smith
Carper	Kohl	Snowe
Casey	Landrieu	Specter
Chambliss	Lautenberg	Stabenow
Clinton	Leahy	Stevens
Cochran	Levin	Sununu
Collins	Lieberman	Voinovich
Conrad	Lincoln	Warner
Corker	Lugar	Webb
Craig	Martinez	Whitehouse
Dodd	McCaskill	Wyden
Dole	McConnell	
Domenici	Menendez	

## NAYS—10

Barrasso	Cornyn	Inhofe
Bunning	Crapo	Kyl
Burr	DeMint	
Coburn	Enzi	

## NOT VOTING—14

Brown	Kennedy	Tester
Coleman	McCain	Thune
Ensign	Murkowski	Vitter
Graham	Obama	Wicker
Gregg	Pryor	

The PRESIDING OFFICER (Mr. SANDERS). On this vote, the yeas are 76, the nays are 10. Three-fifths of the Senators duly chosen and sworn having voted in the affirmative, the motion is agreed to.

Mr. KYL. I move to reconsider the vote and to lay that motion on the table.

The motion to lay on the table was agreed to.

Mr. KYL. 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.

Ms. KLOBUCHAR. 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

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

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

## HONORING OUR ARMED FORCES

## STAFF SERGEANT TRAVIS K. HUNSBERGER

Mr. BAYH. Mr. President, I rise today with a heavy heart to honor the life of SSG Travis K. Hunsberger from Goshen, IN. Travis was 24 years old when he lost his life on June 27, 2008, in Tarin Kowt, Afghanistan, from injuries sustained from an improvised explosive device. He was a member of the 2nd Battalion, 7th Special Forces Group of Fort Bragg, NC.

Today, I join Travis' family and friends in mourning his death. Travis will forever be remembered as a husband, son, brother, friend, and soldier. He is survived by his loving wife Hannah; his parents Steve and Ronda Hunsberger; his sister Kelsey; and his brother Kyle.

Travis graduated from Northwood High School in 2002 and attended Ball State for 2 years before enlisting. A family man, Travis invited his parents to Fort Bragg to witness a reenactment of his wedding. Travis had served once before in Afghanistan and sustained an injury, yet he never wavered in his commitment to his country or to the U.S. Armed Forces. Prior to Travis' redeployment, his father, Steve Hunsberger, told a local reporter that Travis had a choice of being on an "A

team" or a "B team," with the A team serving in a "more dangerous realm." Travis, unwavering in his bravery, chose the "A" team. His dedication to his country "is what brought him his greatest happiness," Kent Norr, associate pastor at Wakarusa Missionary Church, said. These words illustrate the passion Travis had for serving this nation, and his memory will endure through the many lives he touched.

While we struggle to express our sorrow over this loss, we can take pride in the example Travis set. Today and always, Travis will be remembered by family, friends and fellow Hoosiers as a true American hero, and we cherish the sacrifice he made while dutifully serving his country.

As I search for words to do justice to this valiant fallen soldier, I recall President Abraham Lincoln's words as he addressed the families of soldiers who died at Gettysburg: "We cannot dedicate, we cannot consecrate, we cannot hallow this ground. The brave men, living and dead, who struggled here, have consecrated it, far above our poor power to add or detract. The world will little note nor long remember what we say here, but it can never forget what they did here." This statement is just as true today as it was nearly 150 years ago, as we can take some measure of solace in knowing that Travis' heroism and memory will outlive the record of the words here spoken.

It is my sad duty to enter the name of Travis K. Hunsberger in the RECORD of the U.S. Senate for his service to this country and for his profound commitment to freedom, democracy and peace. When I think about this struggle in which we are engaged, and the immeasurable pain that comes with so great a loss, I pray that Travis' family can find comfort in the words of the prophet Isaiah who said, "He will swallow up death in victory; and the Lord God will wipe away tears from off all faces."

May God grant strength and peace to those who mourn, and may God be with all of you, as I know He is with Travis.

## STAFF SERGEANT JAMES P. SNYDER

Mr. President, I also rise today with a heavy heart to honor the life of the brave staff sergeant from Nappanee, IN. James Snyder, 48 years old, died on May 10, 2008, at Fort Benning, GA, from injuries sustained in January from a roadside bomb explosion in Baghdad, Iraq. With an optimistic future before him, James risked everything to fight for the values Americans hold close to our hearts, in a land halfway around the world.

For James, military service was a family tradition. His family has valiantly served in the military since World War I, and James was proud to take up that mantle. Originally from Columbus, IN, James was a lifelong Hoosier. He graduated from Wawasee High School and joined the Armed Forces in 1989. A career soldier, James was on his 3rd tour of duty in Iraq

when he was injured. He also served in Operation Desert Storm in 2005.

Those who knew James best recall a patriotic man who loved history. He was devoted to his family and cared deeply for his fellow soldiers. During his time at Fort Benning, he often spoke of his need to return to Iraq to take care of his comrades. His great example of service and character inspired his two nephews, Jeremiah Mench and Steven Keller, to enlist in the Army.

Today, I join James' family and friends in mourning his death. James will forever be remembered as a loving husband, father, son, brother, and friend to many. He is survived by his wife Christine Hochstetler; his children Dourlas, Karlene, and Joseph; his mother Donna; his brothers David, Daniel, and Paul; and his sisters Lorree, Laura, and Neva.

While we struggle to bear our sorrow over this loss, we can also take pride in the example he set, bravely fighting to make the world a safer place. It is his courage and strength of character that people will remember when they think of James, a memory that will burn brightly during these continuing days of conflict and grief. Today and always, James will be remembered by family members, friends and fellow Hoosiers as a true American hero, and we honor the sacrifice he made while dutifully serving his country.

As I search for words to do justice in honoring James' sacrifice, I am reminded of President Lincoln's remarks as he addressed the families of the fallen soldiers in Gettysburg: "We cannot dedicate, we cannot consecrate, we cannot hallow this ground. The brave men, living and dead, who struggled here, have consecrated it, far above our poor power to add or detract. The world will little note nor long remember what we say here, but it can never forget what they did here." This statement is just as true today as it was nearly 150 years ago, as I am certain that the impact of James' actions will live on far longer than any record of these words.

It is my sad duty to enter the name of James P. Snyder in the RECORD of the U.S. Senate for his service to this country and for his profound commitment to freedom, democracy and peace. When I think about this just cause in which we are engaged, and the pain that comes with the loss of our heroes, I hope that James' family can find comfort in the words of the prophet Isaiah who said, "He will swallow up death in victory; and the Lord God will wipe away tears from off all faces."

May God grant strength and peace to those who mourn, and may God be with all of you, as I know He is with James.

## IDAHOANS SPEAK OUT ON HIGH ENERGY PRICES

Mr. CRAPO. Mr. President, in mid-June, I asked Idahoans to share with me how high energy prices are affecting their lives, and they responded by