

that recovery will have been lost if the issue of affordable wind insurance is not addressed.

One of the most significant impediments to the recovery of the Mississippi gulf coast is the availability of affordable homeowners insurance. There are many coastal residents who simply cannot afford to insure their homes, and homes cannot be rebuilt until they have secured insurance.

One of the most expensive components of these homeowners insurance premiums is coverage for damage caused by wind.

Most coastal Mississippians are currently being forced to buy their wind coverage from the State-run wind pool. This wind pool is necessary because the private insurance industry has largely discontinued selling wind policies in these coastal communities.

So a program that was designed as an insurer of last resort has become the only available option. Those who are able to buy coverage from this State wind pool have found their premiums increased dramatically over the last 2 years.

Unfortunately, this is a shortsighted solution. There is simply too much risk, in too small of a pool, concentrated into a small geographic area. This is not a problem that is unique to Mississippi. Most State wind pools face the same problem of not being able to spread the risk wide enough to avoid an overwhelming loss in the event of a significant hurricane.

I wish to be clear. This is not only an amendment for those who were impacted by Hurricane Katrina. This amendment would benefit millions of Americans who live on our vast coastlines and face the potential of a future catastrophic hurricane.

This amendment would allow homeowners to buy insurance and know in advance of the storm that they will be covered without a prolonged dispute over whether the damage was caused by wind or water.

This wind coverage will be available only where local governments enforce strict building standards to minimize future loss. The premiums for this coverage would be actuarially sound and would not expose the Federal Government to undue financial risk.

A great deal of thought has gone into my recommendation of this amendment. I urge a vote in support of the amendment. If private insurers or the State-run wind pools could adequately address this problem, then I would not as vigorously advocate the Federal Government expanding its role in the business of insurance.

But Senator WICKER's amendment provides the best available solution for this very serious problem.

As the 2008 hurricane season approaches, I believe we should not miss this opportunity to address this growing problem. The Wicker amendment

provides us with the best opportunity to make certain affordable wind insurance is available for those living near our coastlines.

I yield the floor, and I suggest the absence of a quorum.

The PRESIDING OFFICER (Mr. SALAZAR.) The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. CASEY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

(The remarks of Mr. CASEY pertaining to the introduction of S. 2980 are printed in today's RECORD under "Statements on Introduced Bills and Joint Resolutions.")

Mr. CASEY. I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. REID. I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER (Mr. MENEDEZ). Without objection, it is so ordered.

Mr. REID. Mr. President, I have been very patient today. I so wanted to come to the floor, after the FAA bill was destroyed, wiped out by the Republicans not letting us go to that legislation, one of the most important pieces of legislation we could deal with. The reason I had to calm myself down, I listened to a number of Republican Senators say: Well, if we could have offered amendments. I did everything I could to allow people to offer amendments: Agree to a list of amendments; could we see your amendment; we will take down the tree; we will do anything you want; offer amendments.

Finally, I spoke to one of the Republican leaders. I said: It is obvious the only reason you are not supporting this is because of the New York money, the final installment of the \$20 billion promised the city of New York, the State of New York, by the President of the United States, George Bush. I said: It is in the President's budget.

One of the Republican leaders said: We still oppose it.

Then, if that were not enough, we now come to an important piece of legislation, flood insurance. This is a result of what happened in Katrina and the other devastating floods we have had in this country in recent years. Insurance companies have gone broke. Individual companies have gone broke. Individual homeowners have suffered significantly. So after months of working on this piece of legislation on a bipartisan basis—Senators DODD and SHELBY are the ones who worked to get the bill here—we bring the bill to the floor. We file cloture on a motion to proceed so we can start offering amend-

ments. It passes 90 to 1. We have been waiting since 3 o'clock today to start legislating. People are waiting to offer amendments. I can't imagine how the Republicans can sleep at night, stopping this country from legislating on most important issues. They act as if it is not important. So in the morning I am going to come here, and we are going to ask consent if we can start legislating on this bill, or do we have to wait until 9 o'clock tomorrow night until the 30 hours runs out before we can start legislating on flood insurance. We are going to finish flood insurance this week. If we have to work Thursday night, Friday, Saturday, and Sunday, we are going to finish this bill.

People will have an opportunity to offer amendments. Maybe they can't start offering amendments until 9 o'clock tomorrow night, but if that is the case, then we are going to start working at 9 o'clock tomorrow night so people can offer their amendments, because tomorrow is Wednesday. We wasted all day today not being able to offer amendments. I am told there are only a couple amendments people want to offer—three or four. It is an issue of whether this legislation should include also wind. That is an issue we can debate and vote on. But we are going to make a decision sometime tomorrow as to when we file cloture, whether we do it Thursday and have a Saturday cloture vote, do it tomorrow and have a Friday cloture vote. We are going to finish this bill this week.

We have so much to do. We have the farm conference coming. We have the consumer product safety conference coming. We have to do the budget. We have the supplemental appropriations bill and a number of other measures we have to do.

I hope we can start moving to allow people to offer amendments. It seems not a very good legislative process dictated by the minority, the Republicans, when you pass something 90 to 1, and they still hold it up.

MORNING BUSINESS

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

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

HONORING OUR ARMED FORCES

FIRST LIEUTENANT MATTHEW R. VANDERGRIFT

Mr. SALAZAR. Mr. President, I rise today to honor the service and sacrifice of Marine 1Lt Matthew Vandergrift, of Littleton, CO. Lieutenant Vandergrift was assigned to 2nd Battalion, 10th Marine Regiment, 2nd Marine Division, II Marine Expeditionary Force, out of Camp Lajeune, NC. He was recently killed in Basra, Iraq, by a bomb that