

State, political subdivision, authority, agency, instrumentality, or other entity is an eligible lender under subsection (d), and such State, political subdivision, authority, agency, instrumentality, or other entity is the sole beneficial owner of such loan and the income from such loan.”;

(E) in subparagraph (D), by striking “an entity described in described in paragraph (1)(A), (B), or (C)” and inserting “a State, political subdivision, authority, agency, instrumentality, or other entity described in subparagraph (A), (B), or (C) of paragraph (1), regardless of whether such State, political subdivision, authority, agency, instrumentality, or other entity is an eligible lender under subsection (d),”; and

(F) by amending subparagraph (E) to read as follows:

“(E) **RULE OF CONSTRUCTION.**—For purposes of subparagraphs (A), (B), (C), and (D) of this paragraph, a State, political subdivision, authority, agency, instrumentality, or other entity described in subparagraph (A), (B), or (C) of paragraph (1), regardless of whether such State, political subdivision, authority, agency, instrumentality, or other entity is an eligible lender under subsection (d), shall not—

“(i) be deemed to be owned or controlled, in whole or in part, by a for-profit entity; or

“(ii) lose its status as the sole owner of a beneficial interest in a loan and the income from a loan,

by such State, political subdivision, authority, agency, instrumentality, or other entity, or by the trustee described in paragraph (1)(D), granting a security interest in, or otherwise pledging as collateral, such loan, or the income from such loan, to secure a debt obligation for which such State, political subdivision, authority, agency, instrumentality, or other entity is the issuer of the debt obligation.”.

CONGRATULATING THE BOSTON RED SOX

Mr. KENNEDY. Mr. President, it is good to be back in the Senate after a brief absence due to some health issues. I am enormously appreciative to the people of Massachusetts, for all of their thoughts and good wishes and prayers that were extended to me. I am very thankful to so many of our colleagues, on this side of the aisle and on the other side as well, who wished me well. As a matter of fact, there were a number of those on the other side of the aisle who urged me to take even additional time, that the Senate could function very well without my attendance. I appreciate their good thoughts, but we are back in business and ready to deal with the important issues at hand.

One of the very important issues at hand is reminding the country of the extraordinary achievement and accomplishment by a magnificent sports team from my home city of Boston, MA. The country knows about it, but I know Senator KERRY joins with me in taking a moment to say how much we are cheering them on, on this magnificent, beautiful day in Boston. Our greatest regret is missing what they call the “rolling rally” that will celebrate the World Series victory of our beloved Red Sox. It is going to be an absolutely spectacular day in Boston.

Both of us, Senator KERRY and I, are very grateful to the Senate for last night passing this wonderful resolution that expressed all of our feelings about the Boston Red Sox and their success this year. It is an extraordinary record. For the millions of members of the Red Sox nation, this year has been a dream come true. We are proud of the team and what they have accomplished, especially the way they came back after trailing the Cleveland Indians by some three games to one in the American League Championship Series and went on to win seven straight games.

It was an exciting season full of brilliant performances, but none of them were as touching as the extraordinary—and it was extraordinary—performance by Jon Lester, the great pitcher for the Boston Red Sox, who pitched 5½ shutout innings in game four on Sunday night, less than 1 year after being treated with lymphoma. For thousands of families struggling with cancer, his example is truly an inspiration.

I congratulate the Colorado Rockies as well. They showed us what can be achieved when everyone pulls together, winning an incredible 21 out of 22 games to reach the World Series and making history in the process. I have no doubt their team will have a brilliant future.

So, congratulations, Red Sox, for a job brilliantly done in 2007. It is a wonderful year for baseball in Boston. We are enormously grateful to the whole team for an inspiring and exciting season and we look forward to another great year in 2008.

AMTRAK

Mr. KENNEDY. Mr. President, I strongly support the Passenger Rail Improvement and Investment Act. I commend the bill's managers, Senators LAUTENBERG and LOTT, for their leadership on this issue, and I am proud to be an original sponsor of this important legislation.

Effective passenger rail service is more essential than ever at this time when gas prices, the Nation's economy, and our environment are on everyone's mind.

For decades, Amtrak has given the Nation a safe, reliable and energy efficient alternative.

Now, we must make the necessary investments in passenger rail service to preserve this important transportation option.

The pending bill gives Amtrak the funds it needs to continue operating and make necessary repairs.

It couldn't be timelier, because more and more Americans are choosing passenger rail. Recently Amtrak reported its highest ridership ever—nearly 26 million passengers in 2007.

It is particularly gratifying that the bill gives special priority to the overburdened Northeast Corridor, allowing it to return to a state of good repair by 2012.

Rail transit has long been an important part of Massachusetts' public transportation system. Boston's Green Line—110 years old—is the oldest subway system in North America. The Northeast Corridor is the backbone of Amtrak today, serving 10 million passengers.

An excellent example of why this bill is so important is the Downeaster, which operates between Boston and Portland, ME. The Downeaster launched its service at the end of 2001, and it has already carried over 1.5 million passengers. The line is so popular that it recently added a fifth daily round trip to meet the demand.

We need to continue to expand these options for the good of our economy and the environment. Public transportation creates thousands of jobs and billions of dollars in revenue.

The number of light rail systems has tripled in the past 35 years, and heavy rail service has nearly doubled. We need to do much more, however, to make public transportation a viable option if we are going to end the Nation's addiction to oil and reduce the harm being done to our environment from greenhouse gas emissions.

Of the 20 million barrels of oil America consumes daily, more than 60 percent is consumed by the transportation sector. Public transportation today saves us 1.4 billion gallons of gasoline each year, which translates into 108 million fewer cars filling up.

Equally important, these investments relieve the growing congestion on our roads. The Texas Transportation Institute's latest Urban Mobility Report found that congestion is costing the Nation \$78 billion a year and forcing the average driver to waste 38 hours in traffic, while burning 26 gallons of gasoline. In the greater Boston area, travelers face even longer traffic delays in a year—spending 46 hours stuck in traffic and wasting over 30 gallons of gasoline.

These delays help explain why more and more people are choosing Amtrak. Earlier this year, Amtrak reported that its Acela line—which operates between Boston, New York, Philadelphia and Washington—had an on-time performance record of nearly 90 percent, and nearly a 25 percent increase in ridership.

Those are strong results. The pending bill will make the system even stronger, and I urge my colleagues to support it.

Mr. President, as I make these comments about the Amtrak legislation, I remember very well a former colleague of ours who is not here. He has his own particular health challenges. He is a beloved figure—Senator Claiborne Pell of Rhode Island, author of the Pell grants, author of the National Endowment for the Arts, author of the National Endowment for the Humanities, author of the Seabed Treaty that did so much in terms of arms control and the placement of weapons on the seabeds—there is a whole legacy there.