

his ratings are and how the people feel about this Presidency—why are we rushing to pass this gravely flawed agreement? It was hustled through the other body without any hearings and without a vote in the House Foreign Affairs Committee. Here in the Senate, the Foreign Relations Committee held just one hearing with just one witness who spoke in support of the agreement. Until Senators objected, an attempt was made to pass the bill on the floor without any debate whatsoever. Given the monumental national security implications of this legislation—casting aside core principles of the Nuclear Non-Proliferation Treaty—this lack of debate and due diligence is simply extraordinary.

Leading arms control experts have condemned this agreement. Leonor Tomero, director of nuclear non-proliferation at the Center for Arms Control and Nonproliferation, rendered this verdict:

The Bush administration ignored congressional conditions and gave away the store in its negotiations with India, with nothing to show for the deal now except having helped foreign companies, enabled the increase of nuclear weapons and nuclear-weapons materials in India, and seriously eroded a thirty-year norm of preventing nuclear proliferation.

India is a peaceful nation, a strong democracy, and a friend of the United States. I have tremendous respect for India. But there are facts that must be acknowledged: India is one of only four states that have refused to sign the Nuclear Non-Proliferation Treaty; India continues to produce fissile material and expand its nuclear arsenal; India does not have International Atomic Energy Agency safeguards on all elements of its civilian nuclear program; and India has failed to file a list of facilities that will be subject to the IAEA safeguards. According to the U.S. Department of State, in the past, Indian entities have sold sensitive missile technologies to Iran—to Iran—in violation of U.S. export control laws.

I might just add one other thing. It has been said time and time again that India is a great friend of the United States. I suggest that one go back and look at the votes in the United Nations General Assembly and see how many times India votes with the United States and has since the establishment of the United Nations. It is dismal. I was trying to get that before the debate today, going all the way back. I had that at one time. But I can tell you, last year, in 2007, in the General Assembly, India voted with the United States 14 percent of the time—one of the lowest in the world. This great friend of the United States supported us in the United Nations 14 percent of the time. Is that a real friend?

As I said, one more item: India, 22 reactors; only 14 are going to come under IAEA safeguards, the other 8 used for military weapons programs. Yet, despite this record, the legislation before us would give India the rights and privileges of civil nuclear trade that

heretofore have been restricted to members in good standing of the non-proliferation treaty.

As others have pointed out, this would create a dangerous precedent. It would create a distinction between kind of “good” proliferators and “bad” proliferators. It would send mixed, misleading signals to the international community with regard to what is and is not permitted under the non-proliferation treaty. Under this legislation, the United States would be saying, in effect, that India is a “good” proliferator and it should get special favorable treatment. What if, in the months ahead, China or Russia decides to recognize Iran as a “good” proliferator? On what grounds would we object, having rewritten the rules to suit our own interests and certain special interests with regard to India?

I oppose this legislation. But there is one element of this prospective agreement with India that I believe is particularly dangerous and needs to be changed. It was talked about earlier. Under the 2006 Henry J. Hyde Act, the United States must—must—ban the transfer of enrichment or reprocessing technologies to India and it must cut off—must cut off—nuclear trade with India if that nation resumes nuclear testing. The administration has successfully pressured the Nuclear Suppliers Group to approve an India-specific waiver that does not incorporate these consequences if India resumes nuclear testing. This is virtually an invitation to India to resume nuclear testing, secure in the knowledge that a resumption of testing would not nullify this new nuclear trade agreement.

I believe this to be a grave mistake. That is why I am joining with Senator DORGAN and Senator BINGAMAN and others to offer a commonsense amendment to this legislation in order to send an unambiguous warning to India with regard to resumption of nuclear testing. Our amendment states:

Notwithstanding any other provision of law, the United States may not export, transfer, or retransfer any nuclear technology, material, equipment, or facility under the Agreement if the Government of India detonates a nuclear device after the date of the enactment of this Act.

It is very simple, very straightforward.

In order to protect the integrity of the world’s nonproliferation regime, I urge my colleagues to vote against the United States-India nuclear energy cooperation agreement. It will set a dangerous precedent, and it will weaken our efforts to deny Iran a nuclear weapon. But if nothing else, at least we can adopt the amendment being offered by Senator DORGAN and Senator BINGAMAN and others to say that if, in fact, they do detonate a nuclear device, the United States will stop any export, transfer, or retransfer of any nuclear technology, material, or equipment to India. So, again, I am a realist. I recognize that this seems to be on a fast track. It will likely go to passage. So

to minimize the damage, I urge Senators to support the Dorgan-Bingaman amendment which will give India strong incentives not to resume nuclear testing.

Mr. President, I yield the floor.

RECESS

The PRESIDING OFFICER. Under the previous order, the Senate stands in recess until 2:15 p.m.

Thereupon, the Senate, at 12:47 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Acting President pro tempore.

Mr. CARPER. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. WARNER. Mr. President, I wish to proceed at this time as in morning business.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

TRIBUTE TO SENATORS

Mr. WARNER. Mr. President, I rise today, as one of those who made the weighty decision not to seek reelection, to share my most personal thoughts—tributes—to my esteemed colleagues who will quietly, humbly, and with a deep sense of gratitude to their States, to our Nation, bring to a conclusion their public service as U.S. Senators.

This is a diverse group of Senators. Whether we hail from small farms, small cities or, in my case, from major metropolitan areas, we bring different backgrounds, different interests. That diversity gives the Senate its strength to serve equally all Americans. What we share, however, is an unwavering love for our States, our country and for the institution of the U.S. Senate.

We aspire to Winston Churchill’s quote: “We make a living by what we get; we make a life by what we give.”

It has been my privilege, over my 30 years in the Senate, to serve with a total of 261 Members. Each, almost, shall be remembered as a friend.

I want to say a few special, heartfelt words about Senator PETE DOMENICI.

PETE DOMENICI

I first came to know PETE DOMENICI when I arrived in the Senate in 1979. He beat me here by 6 years, and now has served New Mexico with distinction for 36 years. PETE is a veritable renaissance man: baseball player, math teacher, lawyer, city commissioner, senator and, most importantly, a loving husband, father and grandfather.

Senator DOMENICI made his mark with his leadership on fiscal and energy

issues, especially with his influence in promoting clean, carbon-free, nuclear energy and moving America forward now that we have the reality of an energy shortage and a mission to lessen America's dependence on imported energy. America must move forward by increasing and enhancing its capability to develop nuclear powerplants. At one time in my career, I was privileged to be secretary of the Navy, and during that period, America had, either at sea or in port, some 70-plus naval vessels powered by nuclear plants, and we had a safety record second to none. That can, and will, be duplicated with our growing domestic programs.

A hallmark of my dear friend PETE, whom we sometimes call a "grizzly old cuss," is how he so often expresses his feelings for his fellow Senators by saying, "I love you, brother." PETE, we return that deep respect and affection.

CHUCK HAGEL

Senator CHUCK HAGEL has served his native Nebraska and his country with true heroism. When I was privileged to serve in the Department of the Navy during the war in Vietnam, CHUCK HAGEL, together with his brother, both served with courage in the same Army unit in South Vietnam. He was awarded the Purple Heart not once but twice for his heroism and sacrifice in combat leadership.

His career has spanned the spectrum from public servant to entrepreneur, and this has given him a perspective on the world and global affairs, as well as of Main Streets in the hometowns and cities of his State.

Senator HAGEL will be remembered for his efforts on behalf of his fellow veterans and men and women in uniform, together with their families. At one time he served as president of the USO.

One of his proudest achievements will surely be his work with my colleague from Virginia, a former highly decorated marine, Senator JIM WEBB, who also served in Vietnam. The two of them started a very tough assignment, and that was to rewrite the existing G.I. bill. And along the way, two "old-timers," both World War II veterans—Senator LAUTENBERG and I—enlisted in their ranks as cosponsors.

Our goal was to try and give to today's generation of men and women in uniform a level and diversity of benefits that approaches what the World War II generation received from a grateful nation at the conclusion of that conflict. The G.I. bill at that time enabled any soldier, sailor or airman—and there were up to 16 million who served in World War II—to go to almost any university or college of his or her choice, and the funds were nearly sufficient to fund the costs for tuition, room and board, and school books.

But through the ensuing years, the successive G.I. bills were not quite as fulsome; they did not keep pace with the rising cost of education. Prior to the Webb bill, today's generation was barely able to get enough funds to at-

tend educational institutions in their home States, let alone some of America's better-known educational institutions. This bill recognizes the great contributions of our military men and women and increases significantly the G.I. bill benefits. It will make a great difference in the lives of so many of this generation, a generation that I believe is in every way equal to the "Greatest Generation" of World War II, for it faces even greater challenges as the uncertainty of threats and the advance of complexity of weapons face them today in a growing number of places worldwide.

I so admire this strong American, CHUCK HAGEL, who symbolizes "duty, honor, country."

In public service, his compass is precise; for he always follows the needle as it points to what course of action is "best for America."

WAYNE ALLARD

I turn now to Senator WAYNE ALLARD, with whom I have been privileged to serve on the Armed Services Committee, who told his fellow Coloradoans that if they chose him as their senator, he would only serve 2 terms. He kept his word, just as he has honorably kept his word to his constituents on many issues. I admire this senator and how well he has served his state.

This veterinarian and small-business owner has been a forceful advocate for military preparedness, for increased access to health care and for cutting spending, leading by example by often returning some of his own office's funds to the U.S. Treasury. In a sense, he sent them back to his constituents.

He was also willing to roll up his sleeves and take on the tough task of overseeing the construction and budgeting, along with other senators and members of the House of Representatives, on the new Capitol Visitors Center. I might add, as a footnote, that when I was chairman of the Rules Committee, I co-sponsored some of the earliest pieces of legislation to provide for this center. Senator ALLARD can be proud of his efforts, which will serve present and future Americans who travel from afar to their nation's capital to learn about their government, the longest-surviving democratic republic in world history.

I vividly recall journeying to Colorado, home State of one of my children, to travel through a magnificent area of the State with his lovely wife and children on behalf of his campaign to get elected to the U.S. Senate. Those trips are memories I have and will keep safely tucked away.

I am proud to say I have come to know each of these fine men. And I firmly believe that this is but yet another beginning in all of our lives, for, to quote Churchill again, "the chain of destiny can only be grasped one link at a time."

I yield the floor.

Mr. FEINGOLD. Mr. President, our relationship with India is very important and I fully support developing

closer strategic ties with India. I had the opportunity to visit India earlier this year, and I returned with a renewed appreciation of the vital relationship between our two countries.

One of the topics I discussed with senior Indian government officials was the proposed U.S.-India civil nuclear cooperation agreement that we are considering today. This agreement does a great deal more than bring our two countries closer; it dramatically shifts 30 years of nonproliferation policy and seriously undermines our efforts to limit the spread of nuclear weapons. If we pass this legislation today, we will be making America—and the world—less safe.

The cornerstone of the nuclear non-proliferation regime, the Nuclear Non-Proliferation Treaty, NPT, is based on the central premise that non-nuclear weapons states agree not to try to acquire nuclear weapons in exchange for cooperation on peaceful civilian nuclear energy programs. India chose not to take part in this grand bargain and instead decided to become a nuclear weapons state. That is India's sovereign right. But it is our sovereign right—and our longstanding policy—to not cooperate with any state that chooses to acquire nuclear weapons.

In fact, signatories to the NPT—including the United States—are specifically prohibited from assisting, encouraging, or inducing any nonsignatory to develop nuclear weapons. And yet it has been made clear by numerous experts and even by officials of this administration that this agreement could allow India to expand its weapons program by freeing up domestically produced nuclear materials.

If the Senate passes this bill, we will be undermining the Nuclear Non-Proliferation Treaty, the international nonproliferation regime, and U.S. national security. This agreement could fuel an arms race that would have direct implications for regional stability—a particularly worrisome outcome given the history of turbulence in the region. Given the gravity of this issue, I am extremely disappointed that the Congress is rushing consideration of the agreement—without time to consider the most relevant intelligence, without testimony from independent experts, and quite likely in violation of the Hyde Act.

As a member of the Senate Foreign Relations and Intelligence Committees, I have had a chance to study this issue closely. Over the past 2 years, I have spoken with a range of individuals from all sides: senior Bush administration officials, business groups, non-proliferation and arms control experts, senior Indian officials, and concerned constituents in my home state of Wisconsin. I have also reviewed the supporting classified documents—something I hope all my colleagues have also done. After reviewing those documents, I remain deeply concerned about how this agreement will impact our national security.

I laid my concerns last Congress when we first considered this issue. Since then, little has been done to address my core concerns. The threat of nuclear weapons to the United States, and the spread of these weapons and the material needed to make them, are among the gravest dangers that our country faces. By passing this legislation, we are weakening, not strengthening the international regime created to monitor and restrict their proliferation. The United States, as a signatory to the Nuclear Non-proliferation Treaty, should be working to strengthen the international treaties and regimes that have been designed to prevent the spread of nuclear weapons. By passing this agreement in its current format we are doing exactly the opposite.

This deal will not only undermine the nonproliferation regime, but it may also indirectly benefit India's weapons program. Two weeks ago, at a Senate Foreign Relations Committee hearing, Secretary Burns acknowledged that there can be no way to guarantee that cooperating with India's civilian energy program will not indirectly benefit its weapons program. And yet despite this frank response, supporters of this bill are determined to rush it through Congress. I am concerned that Pakistan could feel the need to respond to India's enhanced capacity by increasing its own production of nuclear materials, setting off an arms race in South Asia. Besides regional instability, there is another danger to increased Pakistani nuclear stockpiles: the risk that al-Qaida could obtain such weapons. This threat is real and should not be ignored.

In addition to these serious national security concerns, there are legitimate procedural ones. This bill appears not to meet the requirements of the legislation Congress overwhelmingly adopted to authorize the agreement, the Hyde Act. I opposed the Hyde Act because I didn't think it went far enough—now it turns out the administration does not even feel bound by it. To give just one example, the Hyde Act required that any technologies or materials transferred pursuant to this agreement must be maintained under safeguards forever. Indian officials have balked at this requirement and indicated that they would take materials out of safeguards if their fuel supply was interrupted. That means that if India tests a nuclear device and we cut off future trade, India could turn around and use all of the reactors and fuel we have provided for its weapons program, just as it did in 1974. The Bush administration couldn't be troubled to even get a promise from India that it would honor the safeguards and this legislation does nothing to address this problem.

In late August the 45 members of the Nuclear Suppliers Group, NSG, met in Vienna to discuss whether they should overturn 30 years of precedent and open up nuclear trade with India despite the lack of comprehensive safeguards on

India's nuclear facilities. While some NSG members attempted to reduce the negative impact this change will inevitably have on our ability to prevent the spread of sensitive nuclear materials, in the end they were unsuccessful. In the face of the Bush administration's significant pressure for a "clean" exemption, there wasn't much they could do.

This undertaking by the Bush administration is particularly troubling in light of the recent report by the Institute for Science and International Security, ISIS, which indicates that the U.S. Government has not devoted sufficient attention to ensuring that India adequately protects sensitive nuclear and nuclear-related information. If this report is even partially accurate, we should all be gravely concerned. Thanks to our efforts, India is now eligible to buy advanced enrichment and reprocessing technologies. If these technologies are ever leaked, our ability to prevent acts of nuclear terrorism could be greatly diminished.

With everything else going on right now it is clear there has not been adequate time to review the agreement and its supporting documents. Instead, we are ramming this through Congress so we can hand the Bush administration a victory—regardless of the threat it poses to our national security.

Many of my colleagues have said that this agreement will bring India into the mainstream but that appears to be wishful thinking. Why should India sign the Comprehensive Test Ban Treaty or stop producing weapons grade material if it now has access to all the technology and know-how it could need? India can now enjoy almost all the benefits afforded under the NPT, regardless of the fact that it is still not a signatory.

Proponents of nuclear trade argue that because certain Indian facilities will be placed under safeguards, this agreement will inhibit proliferation. This is not true. The purpose of safeguards is to prevent the diversion of nuclear materials to weapons programs. By providing India new reactors and materials, this agreement frees up domestic resources for India's weapons program. Rather than bringing India into the "nuclear mainstream," this deal could enable the expansion of its weapons program.

I am pleased to cosponsor the Dorgan-Bingaman amendment that would ensure that the United States cuts off trade with India in the wake of nuclear tests and that we sanction any other nation that continues such trade. I hope the Senate will adopt it, and I applaud the efforts of my colleagues to improve this bill. I offered an amendment in committee that would have helped close the loophole in the nonproliferation regime created by the NSG exemption, and I was disappointed that this amendment was defeated. However, after careful review, I have come to the conclusion that even if all of these improvements were adopted, this deal would be fatally flawed.

Passing this bill will undermine international nonproliferation standards, potentially encourage a disastrous regional arms race and threaten our country's security. I intend to vote against this agreement and urge my colleagues to do the same.

Mrs. FEINSTEIN. Mr. President, I rise today to express my support for the legislation approving the United States—India Nuclear Cooperation Agreement.

While I have concerns about this agreement's impact on the nuclear nonproliferation regime and the speed with which it has come to the floor for a vote, I have come to the conclusion that it is in the best interests of the United States and our relationship with India and, with vigorous oversight, will help strengthen our nuclear nonproliferation efforts.

This agreement has wide bipartisan support. The Senate Foreign Relations Committee reported this legislation favorably on a 19-2 vote. Last Saturday, the House approved this agreement by a vote of 298 to 117 and I am hopeful the Senate will follow suit tonight.

While far from perfect, I believe this agreement will mark a first step towards bringing India into the nuclear nonproliferation regime.

For years, India and the United States have failed to take advantage of our shared values of democracy, human rights, and the rule of law in developing a closer partnership.

I am hopeful this agreement will serve as a catalyst for solidifying relations with the world's largest democracy in a critical part of the world and enhance U.S.-India cooperation on a number of pressing issues: global warming, the war on terror, and stability in South Asia.

I do not take this vote lightly. As a U.S. Senator, I have worked hard to stop the development of new nuclear weapons and strengthen our nuclear nonproliferation efforts. I have introduced legislation calling for a strengthened Nuclear Non-proliferation Treaty. I have fought against the research and development of new nuclear weapons like the robust nuclear Earth penetrator and the reliable replacement warhead program. I have secured additional funding to remove vulnerable nuclear materials around the world. I have supported efforts to accelerate Nunn-Lugar threat reduction programs.

Because of my commitment to nuclear nonproliferation efforts, I initially approached plans for a U.S.-India nuclear cooperation agreement with some skepticism: 8 of India's 22 nuclear reactors—including India's fast breeder reactors, which can produce massive amounts of plutonium for nuclear weapon—will be classified for military uses and thus will remain outside of International Atomic Energy Agency safeguards. India will retain the right to designate future nuclear reactors as "military" and not subject to international safeguards. India will continue to manufacture fissile material

for nuclear weapons and has not signed the Comprehensive Test Ban Treaty.

Nevertheless, I supported the Hyde Act of 2006 which authorized the President to conclude a nuclear cooperation agreement with India because it included provisions which would help preserve the nuclear nonproliferation regime.

Under the terms of that bill any nuclear cooperation agreement will be terminated if India conducts a nuclear test, proliferates nuclear weapons or nuclear materials, or breaks its commitments to the International Atomic Energy Agency; the President must determine that India is meeting its nonproliferation commitments; the Nuclear Suppliers Group must decide by consensus and according to its rules to open nuclear trade with India; the export of any equipment, materials, or technology related to the enrichment of uranium, the reprocessing of spent nuclear fuel, or the production of heavy water is prohibited; the President must create a program to monitor the end use of items exported to India to ensure that they are not diverted to nonpeaceful activities; and no action may be taken to violate U.S. obligations under the Nuclear Non-Proliferation Treaty.

The question now before us is whether the agreement negotiated by the Bush administration conforms with the Hyde Act and U.S. nuclear nonproliferation efforts.

I understand the serious questions that have been raised by many nuclear nonproliferation experts and my colleagues about critical parts of this agreement. By opening trade in civil nuclear fuel and technologies, will this agreement indirectly benefit India's nuclear weapons program by freeing up domestic resources for military purposes? Does India agree with the administration that, under U.S. law, if India breaks its moratorium and tests a nuclear weapon U.S. nuclear trade will be terminated? Will our partners in the Nuclear Suppliers Group follow suit? Why has India not filed a declaration with the International Atomic Energy Agency of its civil nuclear facilities that will be subject to international safeguards as required by the Hyde Act? Why did the exemption for India approved by the Nuclear Suppliers Group not include guidelines barring transfer of sensitive nuclear technologies to states, like India, who have not signed the Nuclear Non-Proliferation Treaty?

I believe the legislation now before us addresses many of these concerns. It requires the President to certify that the agreement is consistent with our obligations as a party to the Nuclear Non-Proliferation Treaty and will not help India acquire or build nuclear weapons; states that it is the policy of the United States that, in the event nuclear trade between India and the United States is suspended, such as following a Indian nuclear test, the United States will work to prevent the

transfer of nuclear technologies and materials from other members of the Nuclear Suppliers Group or any other source. It also requires the President to certify that the safeguards agreement between India and the International Atomic Energy Agency has come into force and India has filed a declaration of its civil nuclear facilities that will be subject to those safeguards before nuclear trade can begin. It also requires the President to certify that it is the policy of the United States to work with the other members of the Nuclear Suppliers Group to restrict the transfer of sensitive nuclear technologies relating to the enrichment of uranium and reprocessing of spent nuclear fuel.

And while I appreciate the assurances from the administration that, in accordance with U.S. law, nuclear trade with India would cease in the event a nuclear test, I will support an amendment by Senator DORGAN and Senator BINGAMAN to make this action clear.

As I indicated before, I would have preferred more time to debate this critical agreement. Yet I am also conscious of the fact that if we had used the full 30 days to consider this agreement, we would be presented with a simple up or down vote on a one sentence resolution approving the agreement.

I appreciate the fact that we have the opportunity with this legislation to lock in additional requirements and oversight of U.S.-Indian nuclear trade.

U.S.-Indian relations have come a long way since the days of the Cold War. We have overcome distrust and skepticism and have begun to build a fruitful, mutually beneficial relationship between the world's largest democracy and the world's oldest democracy.

Whatever the problems we will face in the global arena in the next century, we will need to work with India.

By approving this legislation, we will not only open the door to the trade in nuclear materials and nuclear technology—and provide new opportunities for U.S. businesses—we will open the door to closer cooperation on issues vital to U.S. national security interests in South Asia and around the world.

This is not the end of our efforts to bring India into the nuclear nonproliferation mainstream. This is one step that should be followed by close congressional oversight and robust and sustained American diplomacy.

I urge my colleagues to support the bill.

Mr. AKAKA. Mr. President, I rise to express my opposition to the United States-India agreement on nuclear energy.

The agreement states it is intended for cooperation on the peaceful uses of nuclear energy and for other purposes. It is the phrase "for other purposes" that is most troubling. As I have seen over the years, it is always prudent

that one requests all of the specific details of any agreement before approving such a deal. And the details of this agreement are most disturbing.

If you agree with me that the proliferation of weapons of mass destruction is one of the greatest threats to humanity's continued existence then you should agree that preventing proliferation should be one of the cornerstones of our foreign and national security policy. Thus, there are only two reasons to support this agreement: first, it would enhance our international efforts to prevent proliferation, and second, it would prevent further testing of nuclear weapons on the South Asian subcontinent.

Unfortunately, this agreement does neither. Instead it enhances the risk of proliferation and ensures additional testing of nuclear weapons in South Asia.

This agreement undermines the Nuclear Non-Proliferation Treaty, NPT, and other agreements that have been essential to our efforts for decades to prevent states from developing nuclear weapons. India is one of three states that has never signed the NPT, nor has it signed the Comprehensive Test Ban Treaty, CTBT. Nothing in this agreement requires India to do either. In effect, India will gain all the rights of a nuclear state and bear none of the responsibilities. Nothing in this agreement requires India to commit to eventual disarmament—an objective that even the United States, as a treaty signatory, accepts. It is possible to conceive of an end-state in which the United States and Russia disarm, but, in the case of India, there is nothing in this agreement that requires India to do so. This agreement would allow India to maintain a nuclear arsenal in perpetuity.

As of today, the United States is a signatory to the CTBT—although the Senate has not yet ratified the treaty—but India is not. The United States has agreed to greater safeguards and constraints on its nuclear weapons program than has India. This is an extraordinary exception that the Senate is being asked to accept.

Equally important, this agreement undermines our efforts to contain the spread of nuclear weapons to countries of concern. Right now those countries are North Korea and Iran. We do not know what adversaries tomorrow will bring. Even so, our concerns over the Iranian and North Korean clandestine nuclear programs are sufficient to warrant disapproving this exception for India's clandestine program. When the United States is trying to encourage Iran and North Korea to scale down and eliminate their nuclear weapons programs, to enter into a cooperation agreement with India for nuclear energy purposes would be sending the wrong message.

I wish to remind my colleagues that the United States has been arguing that the International Atomic Energy Agency, IAEA, and the United Nations

Security Council should impose stiffer sanctions on Iran and North Korea. In addition, pending before the Senate is H.R. 7112, the Comprehensive Iran Sanctions, Accountability, and Divestment Act of 2008. This bill would place new sanctions on Iran. I support such sanctions, and I support similar efforts to establish accountability to the India program.

Another added concern is that India might support Iran's secret weapons program. Already a number of companies in India have been sanctioned under U.S. export control law for providing sensitive missile technologies to Iran. India's export control regime remains deeply flawed. We have a history of this administration not disclosing intelligence information that is derogatory to their argument. In the case of India, the administration did not report export control violations of Indian companies until critical votes had occurred in the House.

What assurances have we received from the administration that they are not withholding critical information at this time from the Congress? The Senate has received a classified annex to the public Nuclear Proliferation Assessment Statement, NPAS, but I would ask, is that document complete? Does it address all the critical questions? I would suggest to my colleagues that, until there is certainty that all the answers to these serious questions are satisfactory; it is better to vote no on this agreement.

Nothing in this agreement would prevent India from further testing of nuclear weapons. Some would argue that it makes it certain that India will continue testing, and, under this legislation, India can continue to receive nuclear materials from other countries even if the United States were to suspend any that it is providing. I believe that it is unlikely that the United States will find much of a new market for its nuclear products should this agreement be approved. India has a history of trading with Russia, France, and others in this area, and trade with these countries will, in the estimation of many experts, prosper.

As Michael Krepon, a noted analyst of the Pakistani and Indian nuclear programs, has observed, "The upgrading of New Delhi's nuclear forces will most certainly require more nuclear testing." In the case of a test, I believe that India will argue that it was forced to in order to ensure the safety of its nuclear arsenal and India's nuclear trading partners will argue against sanctions in the name of preserving what few Indian nuclear facilities remain under IAEA safeguards.

India officials have made it abundantly clear that they maintain the right to test. India's Prime Minister, Dr. Manmohan Singh, said, "Let me hence reiterate once again that a decision to undertake a future nuclear test would be our sovereign decision, one that rests solely with our government." He noted "We want to keep the

option [of conducting further nuclear tests] open if the situation demands. If the international situation requires, we may have to [conduct nuclear tests]." M.K. Narayanan, a member of India's Atomic Energy Commission, observed that "This deal deals primarily with civil nuclear cooperation. There is no reference here to the event of a test. If there is a test, we come to that later on."

If India does test, Pakistan may retaliate. As Pakistan has already indicated, it would match India step by nuclear step. In April 2006, Pakistan's National Command Authority stated: "In view of the fact the [U.S.-India] agreement would enable India to produce a significant quantity of fissile material and nuclear weapons from unsafeguarded nuclear reactors, the NCA expressed firm resolve that our credible minimum deterrence requirements will be met." There is already a nuclear and missile weapons race in South Asia. This agreement will only accelerate it, and nuclear tests will fan the flames even hotter. Is this prospect in the interest of the United States? Has a National Intelligence Estimate concluded that such a scenario would enhance our national security?

I return to the questions I posed at the beginning of my statement: does this agreement enhance our international efforts to prevent proliferation, and secondly, will it prevent the further testing of nuclear weapons on the South Asian subcontinent? The answer in both instances is a resounding no, and I urge my colleagues to oppose this legislation.

Mr. REID. Mr. President, I appreciate the opportunity to speak in support of H.R. 7081, the United States-India Nuclear Cooperation Approval and Nonproliferation Enhancement Act.

I had the privilege to be serving as the Democratic leader in the U.S. Senate in late 2006 when, on an overwhelmingly bipartisan basis, we passed the Henry J. Hyde United States and India Nuclear Cooperation Promotion Act, which laid out the specific steps that needed to be taken in order for our country to achieve a civilian nuclear agreement with the nation of India. At the time, I felt it was important for the Congress to pass the Hyde Act as a critical step in further strengthening the growing political, economic, and security partnership between the United States and India. Today, 2 years later, the Indian government has acted to meet the guidelines set forth in that piece of legislation, allowing us to consider H.R. 7081.

After our two countries reached a consensus on the text of the nuclear cooperation pact this past July, Indian Prime Minister Manmohan Singh faced a tough domestic battle to approve the agreement. However, his government worked diligently to form a coalition of supporters for the nuclear deal, and it eventually passed the Indian Parliament. On Saturday, in the House, Democrats and Republicans approved

H.R. 7081 by a landslide: 298 to 117. Now, we are here today to take the next step in approving this agreement and sending it to the President.

As I did back in late 2006, I would like to remind my fellow Senators how important it is that we approve this measure to expand civilian nuclear cooperation with India. For much of the cold war, America's relationship with India—a leader in the movement of nonaligned countries—was too often characterized by ambivalence on both sides. But in the nearly 20 years since the walls that separated East from West have come down, our two countries have enjoyed an unprecedented level of engagement with one another that has proven truly beneficial for both parties. And the citizens of our two countries are increasingly interconnected through business, educational, and social linkages.

India has emerged as one of the world's most important leaders of the 21st century. India has experienced significant growth in the technological and service sectors, foreign investment has ballooned, and India has become a global center for cultural and artistic expression. The entrepreneurial spirit of the Indian people, coupled with their strong commitment to democratic values, has formed the backbone of a society whose potential for growth knows few boundaries.

By voting for this agreement, the Senate will cement the gains that we have achieved in our bilateral relationship and open two of the world's top scientific communities to the type of civilian nuclear cooperation befitting our strong alliance.

I would like to thank my colleagues on the Senate Foreign Relations Committee who, in conjunction with the Department of State, took the time to examine this agreement over the past 2 weeks. I am equally grateful to Senators DORGAN and BINGAMAN for their willingness to work with the Senate leadership on this important bill. As these two Senators, and others, have pointed out, we cannot undermine the nuclear nonproliferation regime's decades of successes, and I appreciate the goals of the Dorgan-Bingaman amendment to ensure the strength of our continued commitments to the nonproliferation regime. I certainly understand the concerns expressed in their amendment, but I believe that this historic agreement provides the necessary safeguards and oversight to ensure that our nonproliferation objectives will be respected.

I also am heartened by the repeated public and private commitments by officials of the U.S. Government to upholding nonproliferation. Because of Senator DORGAN and BINGAMAN's work, the Secretary of State stated in a letter to me today, which has been entered into the record, a clear commitment in the event of a nuclear test. Secretary Rice's letter states: "We've been very clear with the Indians . . . should India test, as it has agreed not

to do, or should India in any way violate the IAEA safeguard[s] agreements to which it would be adhering, the deal, from our point of view, would at that point be off." With this commitment in hand, I am reluctant to vote for an amendment that I feel might jeopardize the important progress we have made over the past few years in securing this deal with the Government of India. The strong and growing partnership between India and the United States must move forward, and I am proud that Senate passage of H.R. 7081 tonight will further deepen this partnership.

In closing, I would like to remind my friends in the Chamber that the United States is the proud home to a large and vibrant community of Indian-Americans—my State of Nevada being no exception. America is a country that was built on the strength of our immigrants, and the contributions of the nearly 3 million Indian Americans currently living in the United States have enriched our society immeasurably. We in the Senate have a tremendous opportunity to show them our commitment to improving relations with the country of their ancestry. With that, I urge my colleagues to support this landmark agreement and vote to expand civilian nuclear cooperation between our great country and the world's largest democracy.

Mr. DOMENICI. Mr. President, India has over 1 billion people and a rapidly growing economy. They recognize the need to provide electricity that does not increase air pollution or greenhouse gases.

With this agreement we can help export U.S. technology and safeguards to monitor and support India's inevitable nuclear expansion or ignore India's growth as a nuclear power as we have for the past 30 years.

This agreement is good for the U.S. economy, good for international nuclear safeguards, and good for the environment.

As a rapidly growing economy, India will see an increased need for electricity over the coming decades. As India—and the world—seeks to find ways to increase generation while reducing greenhouse gas emissions, nuclear power will continue to grow. The civilian nuclear agreement with India will allow us to help export U.S. technology to monitor this expansion and will facilitate a global approach to the challenges of climate change.

India is not a signatory to the Nuclear Non-Proliferation Treaty, yet they have agreed to inspections by the International Atomic Energy Agency.

This will improve our ability to monitor and protect against proliferation of nuclear material.

India's growing civilian nuclear program will now be subject to international inspections.

India would like to cooperate with the United States in developing safer nuclear technology consistent with the administration's goals.

From a practical standpoint, this agreement will increase inspections, verify compliance, and encourage cooperation on new technology.

I would also point out that this agreement has the support of the world's leading nonproliferation watchdog, Mohammed El Baradei, Director General of the International Atomic Energy Agency.

He said, "this agreement is an important step towards satisfying India's growing need for energy. It would also bring India closer as an important partner in the nonproliferation regime." He went on to say, "It would be a step forward toward universalization of the international safeguards regime."

I am of the belief that we need to advance the goals of the Nuclear Non-proliferation Treaty by opening up cooperation and transparency in India. Under this agreement, the United States and India will expand the use of safeguards on critical nuclear technology and processes in that country—something that is beyond our reach today.

India has developed its nuclear program for the past three decades and has not exported material or technology. However, there are strong and powerful political forces within India that would like to disclose less and make fewer sites subject to civilian inspection. This agreement subjects most of India's reactors to civilian inspection, including all of the breeder reactors. I believe if we reject this package, it will be years before we are able to negotiate another deal, and it is unlikely to provide as much openness and transparency as we have today.

With regard to the amendment offered by Senators DORGAN and BINGAMAN—two Members for whom I have enormous respect—I believe this amendment is duplicative and would only serve to delay, if not derail, this important agreement.

This administration has been very clear that India would face severe consequences if they tested another nuclear device. Also, this language duplicates the export controls and reporting requirements of Sections 103, 104 and 105 of the Hyde Act.

I do not believe this amendment will provide any additional protection or controls that are not already in place today, so I must recommend my colleagues oppose this amendment and adopt the India civilian nuclear agreement without changes.

Mr. CORNYN. Mr. President, over the years it has become more and more apparent that two great democracies, the United States and India, are well suited for not only a partnership but also a friendship. Our cooperation could mean not just increased economic opportunities for both nations but also the opportunity for the United States and India to join together to spread the fundamental principles of freedom, democracy, tolerance, and the rule of law throughout the world.

As a founder and cochair of the Senate India Caucus, I have had the privilege to work closely with Indian officials, Indian Americans, and many other friends of India here in the United States to help promote the already flourishing relationship between our two countries. There is no clearer evidence of this great friendship than the revolutionary civilian nuclear agreement before us, which the House recently passed and we will vote on today.

This landmark agreement represents the latest example of the United States and India, the world's largest democracy, working together on issues of mutual benefit. It will bring about an unprecedented level of cooperation between us, helping India to meet its growing energy demands, while forging new economic opportunities for everyone involved.

The initiative will serve both the interests of the United States and the interests of India, with its more than 1 billion citizens. In light of its track record as a responsible actor on nonproliferation issues, India is an appropriate and worthy partner in this historic deal. The agreement will pave the way for cooperative efforts in peaceful civilian nuclear power, while simultaneously addressing concerns about nuclear proliferation.

I understand well the need for careful monitoring to protect against the proliferation of nuclear weapons, and I am pleased with the safeguards contained in this agreement. But as the nation of India continues to grow, their need for new, clean, and affordable energy sources grows as well.

Helping India develop a safe and responsible nuclear industry will give its people the resources they need to grow their economy and strengthen their nation, while helping America's nuclear industry in the process.

Most importantly, if we do nothing, the people of India will have no option but to look elsewhere for nuclear assistance. That would be unfortunate for both nations. We must remain a strong partner for India, not just in the area of civil nuclear cooperation but also on larger geopolitical matters.

If we approve this long-overdue agreement, we will send a strong message that India and the United States stand together as friends to face even the most difficult and pressing issues of our time. As we look ahead to the future, each of our nations will do so with the confidence that it has a friend, ready to work together.

Mr. BIDEN. Mr. President, I am very pleased that the Senate has the opportunity to vote on the United States-India Nuclear Cooperation Approval and Nonproliferation Enhancement Act and to finally approve the peaceful nuclear cooperation agreement between the United States and India. This bill will seize the opportunity to build on the foundation laid by President Bill Clinton and cement a new, cooperative relationship with India, the world's largest democracy.

Two years ago, Chairman LUGAR and I worked with the administration to enact legislation that changed 30 years of U.S. non-proliferation policy. We agreed to let the administration negotiate and submit to Congress a peaceful nuclear cooperation agreement with India, despite the fact that India has a nuclear weapons program. That wasn't easy. It took soul-searching and compromise on the part of many Members of the Senate regarding the standards for such an agreement and for U.S. policy.

Since the President's submittal of the proposed Agreement three weeks ago, Senator DODD and Senator LUGAR have worked hard with the other Members of the Foreign Relations Committee, the chairman of the Foreign Affairs Committee of the House of Representatives HOWARD BERMAN, the ranking Republican member of that committee, ILEANA ROS-LEHTINEN, and with the administration, to forge a bipartisan compromise on this important and complex issue. Senator DODD and Senator LUGAR especially deserve a great deal of thanks for all the efforts that have been required of them to bring this bill, and this historic agreement, to this point.

Enactment of this bill will help the U.S.-India relationship grow, while advancing India's ability to meet its energy needs in a way that fits within the cooperation framework Congress has worked so hard to establish. It will help ensure that the agreement and any exports that flow from it will be consistent with U.S. law and our national security interests, by adding to the tools that the Congress and future administrations will have to keep watch over this agreement.

I look forward to the passage of this bill, its enactment into law, and the beginning of a stronger relationship between our two great democracies.

Mrs. BOXER. Mr. President, I rise today to express my opposition to the United States-India Agreement for Cooperation on Peaceful Uses of Nuclear Energy.

I do not feel any better about this agreement than I did when the Senate passed the Hyde Act back in November 2006. At that time, I strongly felt that the administration was giving up more than it was getting in return, and that India was essentially being rewarded for its continued failure to join the nonproliferation mainstream and sign the Non-Proliferation Treaty.

Today, I remain particularly concerned about two factors—the possibility that this deal will free up additional fissile material for India's nuclear weapons program and India's continued military cooperation with Iran.

While I am pleased that the Senate Foreign Relations Committee included language in the legislation requiring the President to certify that approving the agreement is consistent with our obligation under the Nuclear Non-Proliferation Treaty not to assist or encourage India to produce nuclear weap-

ons I am afraid that this does not go far enough.

Some experts believe that this deal could allow India to vastly increase its production of nuclear weapons from an estimated 6 to 10 per year to several dozen a year, touching off an arms race in a region that is already facing significant security challenges.

I simply do not understand how the United States could champion a deal that rewards a country for producing nuclear weapons outside of the NPT at the same time we are trying so hard to get Iran and North Korea to give up their pursuit of illicit nuclear programs.

I also remain concerned about India's continued relationship with Iran, including its military relationship.

In 2006, Defense News reported that Iranian warships visited a port in the Indian city of Kochi to participate in a military training program. In 2007—nearly a year later—Defense News again reported on the military relationship between Iran and India, citing an agreement between the two nations to form a joint defense working group.

This continued military-to-military cooperation is particularly troublesome as Iran continues its reckless support of international terrorism and continues to enrich uranium in defiance of the United Nations Security Council—making the Middle East an infinitely more dangerous place.

Furthermore, Iran has supported Shiite militias in Baghdad who have in turn murdered American troops. It has also continued its support for Hezbollah and Hamas, and Iran's President has denied the Holocaust and threatened to “wipe Israel off the map.”

Let me be clear—I value strong United States-India ties, and appreciate that it is in the United States interest that these ties are deepened.

But I regret that the Bush administration was unable to negotiate a better deal with India. Unfortunately the deal now before us has significant shortcomings that cannot be overlooked.

This is why I must vote against this bill today.

Mr. BYRD. Mr. President, I will vote against H.R. 7081, a bill to approve the United States-India Agreement for Cooperation on Peaceful Uses of Nuclear Energy. This agreement represents a major shift in U.S. nonproliferation policy, with widespread ramifications for regional and global security, yet it is being rushed through the Congress with unseemly haste and reckless disregard for the deliberative process outlined for such agreements in the 1954 Atomic Energy Act. There is no need for this rush to judgment; far from it, the Senate and the Nation would be better served, in my opinion, to put this off until the heat and fury of the election season has passed and we can give this agreement the prudent consideration that it merits.

The world recognizes India as an economic and a nuclear power. Its growing

economy, large population and soaring energy requirements make nuclear power generation an attractive option. However, we cannot address assistance for India's electrical power needs without also considering that India is a military power with a sophisticated technological base that includes the ability to build and launch nuclear-capable intercontinental ballistic missiles and ballistic missile defense systems.

India has conducted nuclear tests since 1974 and has been under a global ban on trade in nuclear fuels and technology since that date. On September 27, after the House of Representatives voted in favor of this agreement, Indian Prime Minister Manmohan Singh addressed the Indian community in New York with these words: “India will be liberated from the constraints of technology denial of 34 years. It will add an important strategic pillar to our bilateral partnership. We will widen our clean energy options.” However, the Indian military and civilian nuclear programs are closely intertwined, and this new agreement will require new program separation measures that may prove difficult to ensure or fully enforce. There is a real risk in that providing U.S. technology and materials to the civilian side of that equation may result in enhancements in India's military nuclear program.

If the Congress approves this agreement, we must be prepared for the potential backlash of a nuclear arms race in the region. Pakistan, which has long had border disputes with India, has threatened to match any Indian nuclear capabilities. Pakistan has, like India, clandestinely developed a nuclear weapon capability and has conducted nuclear tests. Like India, Pakistan has not signed the Nuclear Nonproliferation Treaty (NPT), the Comprehensive Test Ban Treaty, or other nonproliferation agreements. But India will be rewarded for its three decades of defiance of international nonproliferation accords with access to nuclear technology and materials provided in this agreement, and it will not, in return, give up one iota of its military nuclear facilities or programs.

This agreement may have been a long time coming, but it is not yet final. In 2006, the Congress rejected President Bush's original U.S.-India nuclear cooperation agreement. Instead, the Congress adopted the Henry J. Hyde United States-India Peaceful Atomic Energy Cooperation Act of 2006, which proposed several additional safeguards requirements to the agreement. President Bush signed the act, but the agreement he is now pushing so hard to get approved before he leaves office neither meets all the requirements of the Hyde Act nor the procedures for consideration of these agreements outlined in the Atomic Energy Act of 1954.

India has not yet filed its declaration of the facilities to be safeguarded with the International Atomic Energy Agency. Nor has the Indian government

publicly acknowledged that the safeguards would last “in perpetuity.” There is no provision to terminate this agreement immediately in the event that India conducts another nuclear test, as it last did in 1998. Even though this is the first agreement of its kind to require an exemption under the Atomic Energy Act, because India is not a signatory to the Nuclear Nonproliferation Treaty, the Congress is being pushed to override the statutory period for consideration of the agreement.

At a time when the United States is strengthening its sanctions on Iran to halt its uranium enrichment, India has joined in non-aligned movement statements supporting Iran’s nuclear position in its negotiations with the West and is a major supplier of refined petroleum products for Tehran. In addition, shortly after the House vote on the Hyde Act in 2006, the State Department reported that Indian entities were believed to have sold sensitive missile technologies to Iran.

According to those in the non-proliferation community, this agreement creates a dangerous distinction between “good” proliferators and “bad” proliferators and sends misleading signals to the international community with regard to Nuclear Nonproliferation Treaty norms, making the task of winning international support to contain and constrain the nuclear programs of North Korea, Iran, and potential proliferators more difficult.

We need to let the process work. There is no rush. The Congress will still be here come January. India will still be around come January. The Indian government may even have filed its facilities declaration with the International Atomic Energy Agency by January. Only President Bush will be leaving in January, but, if this agreement is approved, I can assure him that his Administration will get all due credit for negotiating it. Let us take a step back from this mad rush we are in, and do our job as the Founders intended, as a deliberative body, not a rubber stamp.

The ACTING PRESIDENT pro tempore. The Senator from Connecticut.

Mr. DODD. Mr. President, momentarily we will be introducing a bill, but my colleague from New York is here and wants to be heard. I just wanted to take 30 seconds, if I could. We have wrapped up the debate on the U.S.-India nuclear accord and there will be no more discussion I know of about that at this point. I will maybe insert some materials in the RECORD but I did want to thank Senator BIDEN’s staff and others. There is a list which I will put in the RECORD, but Brian McKeon, Ed Levine, Anthony Wier, Fulton Armstrong, and, from Senator LUGAR’s staff, Kenny Myers and Tom Moore, just did a great job on this. I want my colleagues to reflect the effort of staff who have worked for years on this. I appreciate immensely their efforts. There will be a vote later this evening on that matter.

I yield the floor to my colleagues whom I know want to address the financial crisis issue or some other points. As soon as I have the amended version of the bill, I will send it to the desk for their consideration.

The ACTING PRESIDENT pro tempore. The Senator from New York is recognized.

Mr. GREGG. Will the Senator from New York yield for a unanimous-consent request?

Mrs. CLINTON. Yes.

Mr. GREGG. Mr. President, I ask unanimous consent that at the conclusion of the statement of the Senator from New York, I be recognized for 10 minutes, and then other Republicans speaking on the rescue plan be allotted 10-minute segments from the Republican side.

Mr. DODD. Reserving the right to object, I am going to offer a unanimous-consent request that covers that. I will have my colleague look at it as well, so we may need some modification.

Mr. GREGG. I don’t believe it covers the 10 minutes.

The ACTING PRESIDENT pro tempore. Is there objection? The Senator from Montana is recognized.

Mr. BAUCUS. Mr. President, reserving the right to object, I would like to be able to get in this line too, so I ask unanimous consent that I speak following the Senator from New Hampshire.

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. DODD. Let me object to this particular request of my colleague, and I will get back to it in a minute. I don’t want to get to a situation where there are limits without some consideration to make sure there is a balance to it.

Mr. GREGG. Let’s go forward with the Senator from New York.

Mr. DODD. Then the Senator from Montana.

FINANCIAL CRISIS

Mrs. CLINTON. Mr. President, I appreciate very much the extraordinary work that has been done with respect to the rescue package, led in a bipartisan fashion, which has certainly produced significant changes in the original request that came to the Congress from the Treasury Department. Tonight we will vote on legislation none of us wish we were considering and none of us can afford to see fail.

The costs of inaction are far too great. We are already seeing the consequences of a freezing credit market that will only worsen. I hear across my State of New York that small businesses are struggling to find affordable loans to keep their doors open and their inventories stocked. Even larger businesses are being pushed to the breaking point. Throughout the country, the impact of this credit crisis is beginning to be felt with students who are seeing the sources of student loans dry up, interest rates on car payments are rising, families who had saved up

and acted responsibly are seeing higher mortgage rates shrinking their dream of home ownership.

Our economy runs on credit. Underlying that credit is trust. Both the credit and the trust is running out. Essentially, what we are doing in an intangible way is restoring trust and confidence, and in a very tangible way helping to restore credit. Banks will refuse to lend to businesses and even to one another; investors continue to withdraw to the safest investments: Treasury bills, even cash. Tens of thousands of jobs in New York have been lost. A study this morning projected that New York alone would lose at least 120,000 jobs.

I think we are here in some respects because we failed to tackle a home mortgage crisis. Now we are facing a market crisis. If we fail to tackle the market crisis, we risk an even deeper economic crisis. I do not think any of us want to see irresponsibility on Wall Street compounded by ineffectiveness in Washington.

That is why we must act, even as we do so with regret and reservations, because we have little choice. The proposal we are considering is far from perfect, but it is a far cry from the original plan sent over by the Treasury Department that instilled virtually unlimited powers in the hands of the Treasury Secretary. As I said when we first examined that original three-page proposal, we needed a plan that included checks and balances, not a blank check.

Thanks to the leadership in the Senate and in the House, we have negotiated through the Congress, on a bipartisan basis, a better alternative that instills taxpayer protections, asserts oversight, and maintains greater accountability.

As is the case very often in effective compromises, no one is happy. But we cannot let the perfect be the enemy of the good—or in this case, the enemy of what is necessary. But as we vote for this proposal tonight, we must do so considering what steps we will take next.

On the floor at this moment are three of the leaders who shaped this plan under the very able leadership of Chairman DODD, and the chief Republican negotiator, Senator GREGG, and, of course, the chairman of the Finance Committee, Chairman BAUCUS. But I think we all recognize this is not the end but the beginning of what we must do. I believe there are three big goals we will have to address even after we pass the rescue package tonight in the Senate and send it over to the House.

First, we must address the home mortgage crisis. For 2 years, I and others have called for action as wave after wave of defaults and foreclosures crashed against communities and the broader economy. We are not yet through the woods. Millions of mortgages are underwater or under the specter of adjustable rates set to rise.

I am proposing what we are calling the Home Owners Mortgage Enterprise,