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Senate

(Legislative day of Thursday, June 19, 2008)

The Senate met at 9:30 a.m., on the expiration of the recess, and was called to order by the Honorable SHELDON WHITEHOUSE, a Senator from the State of Rhode Island.

PRAYER

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

Let us pray.
O Lord of the storm and the calm, the troubled sea and the quiet brook, give the Members of this body strength for today. Help them as they find common ground and adapt themselves to the surprises each day can bring. Remind them that life is often difficult and that they need You in every season. Save them from being so preoccupied with difficulties that they cannot see all the opportunities about them. Help them not to run ahead of You or to lag behind. Instead, may they walk with You at Your pace, in Your timing, and toward Your goals. Lord, lift them above pettiness so that they will accomplish the tasks that need to be done.

We pray in Your strong Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable SHELDON WHITEHOUSE led the Pledge of Allegiance, as follows:

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

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

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

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, June 20, 2008.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby

appoint the Honorable SHELDON WHITEHOUSE, a Senator from the State of Rhode Island, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

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

RECOGNITION OF THE MAJORITY LEADER

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

HOUSING CRISIS

Mr. REID. Mr. President, what is the business now?

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of the House message to accompany H.R. 3221.

Mr. REID. Mr. President, we are in the splendor of this beautiful Senate Chamber. We have all had a good night's rest. But around America today, there are people in the West who are just awakening and people in the East have been awake for a while. But a lot of those people have had bad nights; they are in danger of losing their homes. They don't know what to do. They realize other homes have gone to foreclosure and the neighborhood is going down. They can see it, and it has put a pall over the economic viability of our country. That is what this legislation is all about.

Those people will benefit from what was done in the Senate yesterday, and we will, I believe, sometime early next week, pass this bill. It is going to be a tremendous help to those people around America who are suffering as a result of this housing crisis, and they are suffering.

Sometimes we don't recognize what we need to do and what we have done. I feel it is extremely important to

spread on the record—I have tried to do this the last few days—that the work done by the chairman of the committee, Senator DODD, the ranking member, Senator SHELBY, is exemplary work, bipartisan work. Recognizing the slim majority we Democrats have in the Senate, 51 to 49, anything we do is going to be close, people are going to have to give up some of their ideas as to a perfect world and recognize that sometimes we have to compromise. That is what legislation is all about.

I admire and appreciate the work that was done by the entire Senate yesterday.

AMERICAN HOUSING RESCUE AND FORECLOSURE PREVENTION ACT OF 2008—Resumed

The ACTING PRESIDENT pro tempore. The clerk will report the House message to accompany H.R. 3221.

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.

Pending:

Reid (for Dodd-Shelby) amendment No. 4983 (to the House amendment striking section 1 through title V and inserting certain language to the Senate amendment to the bill), of a perfecting nature.

Bond amendment No. 4987 (to amendment No. 4983), to enhance mortgage loan disclosure requirements with additional safeguards for adjustable rate mortgages with an initial fixed rate and loans that contain prepayment penalty.

Dole amendment No. 4984 (to amendment No. 4983), to improve the regulation of appraisal standards.

Sununu amendment No. 4999 (to amendment No. 4983), to amend the United States Housing Act of 1937 to exempt qualified public housing agencies from the requirement of

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



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