

So while I cannot stand here this evening and promise miraculous results, it is our best judgment—this is our best effort—of what we can do in this body to offer some relief at this moment.

The second proposal that is part of this bill is the GSE reform, Fannie Mae and Freddie Mac. These are important sources of liquidity in the residential mortgage market. They have provided a great source of relief during this time. Our bill reforms these institutions in such a way that we have a strong regulator requiring certain capital requirements and the like. It has been tried for the last 6 years to achieve what we have in this bill. It has failed in every other attempt. This final proposal, which we crafted over the last number of weeks, enjoys broad-based bipartisan support.

The third feature of this bill, which has received less attention than the two points I have made, may be the provision which has more lasting implications than anything else we have done.

The homeowners bill is a temporary one. It dies in 2 or 3 years; it will go out of existence. But the affordable housing provisions of the bill are permanent. We will generate revenues that will make it possible for people to have rental housing in the future that they could not even begin to imagine under present circumstances. That is a very important part of the bill as well.

We include, as a result of the work of the Finance Committee, under the leadership of Senators MAX BAUCUS and CHUCK GRASSLEY, of Iowa, mortgage revenue bonds, relief for first-time home buyers, tax credits that would allow them to purchase foreclosed properties or others.

We have provisions dealing with counseling services, which are very important as people try to work out arrangements with lenders to stay in their homes. It has been called the most broad-sweeping housing legislation in more than a generation. All because of one or two Senators, I was unable to complete that bill this evening. As a result of the leadership of HARRY REID, our majority leader, we will be back on this bill when we return Monday, July 7. We will have a cloture vote that day and then move, 48 hours later or so, to a second cloture motion, which should allow us to come to a final conclusion on the bill.

I am deeply saddened that, as we go into this Independence Day recess, we were not able to complete action on this proposal. I say to the American people, as we leave for 10 days, we have done something that will offer you some hope, some sense of optimism, some sense of confidence that your Senate, your Congress was not unmindful of your concerns and worries. Nothing provides greater stability to a family, to a neighborhood, to a community than home ownership. It is one of the great dreams of most American families to be able to have their own home,

to watch equity increase in those homes, to be able to provide a stable environment for your family and children. Yet we see with the ever-increasing foreclosure crisis in the country, as I mentioned, some 8,400 foreclosures every day in the country—that dream, that hope is evaporating for too many American families. So this bill would have provided real relief. Unfortunately, we could not get to it.

I would be remiss if I didn't mention at the same time, of course, we are simultaneously or are about to provide economic relief to 17 telecom companies who were engaged in activities that were highly questionable in the vacuuming up of private information of millions of Americans and their families, private telephone conversations, e-mails, faxes, and the like. That is part of the so-called Foreign Intelligence Surveillance Act. While I have deep concern about those who would do us great harm, I am deeply disturbed that that issue seems to be taking greater priority than this home ownership issue, Medicare relief, and the families across the country.

I wish to conclude my remarks this evening, as we prepare to leave this city and return to our respective States, by saying that at a time when we could have done something meaningful for an awful lot of people, to offer them some hope, some renewed sense of confidence and optimism, we missed that opportunity. I didn't want the evening to end without expressing my disappointment.

Simultaneously, I offer a note of optimism. When we come back 10 days from now, this will be a priority item. The majority leader, to his credit, talked about this eloquently and often over the last several days. He is committed that this issue will be a priority item when we return. As such, we will eventually conclude passage of this bill, and we will work with the House of Representatives to adopt a compromise measure and be able to offer some hope that people can remain in their homes—at least many will—with the hope that they can stay there, raise their families, and that we can once again see capital begin to flow in critical areas of investment in this country.

I am grateful to the Presiding Officer and to others who are here to hear these concluding remarks. Again, I felt it was important to identify exactly what the situation was as we concluded our business this evening.

With that, I yield the floor.

#### CAPITOL GUIDE SERVICE RETIREMENTS

Mr. REID. Mr. President, I call to your attention today the contributions of three outstanding individuals who will be retiring from the U.S. Capitol Guide Service at the end of the week. Tom Stevens, Sharon Nevitt, and Jeannie Divine have served the Congress—House and Senate alike—with a dedica-

tion to duty that allowed the guide service to fulfill the mission of providing our constituents with an educational and enjoyable experience while visiting our Nation's Capitol.

Tom Stevens first came to the guide service in March of 1985. Tom's contributions toward managing the expanded role of the guide service following the events of September 11, 2001, were instrumental in his selection as Director of the Capitol Guide Service in 2003. Tom's commitment to the employees of the Capitol Guide Service and the Congressional Special Services Office is well known. Under his leadership, this team has skillfully provided assistance to hundreds of thousands of visitors who come to the Capitol each year. Tom has been a mainstay in the effort to prepare for the operations of the Capitol Visitor Center. We recognize and appreciate his extraordinary contributions to the Capitol Visitor Center and indeed the entire Congress.

Sharon Nevitt, the Assistant Director of the Capitol Guide Service, came to the Service in 1977, working her way up through a number of management and supervisory roles. Her efficiency, quiet competence, and fierce loyalty to the employees of the guide service have been invaluable to the day to day operations of the Capitol Guide Service. Sharon has also contributed a wealth of time and effort to various working groups aimed at establishing operational procedures for the new Capitol Visitor Center. Sharon's efforts and her many contributions are recognized and appreciated.

Jeannie Divine has been a fixture here in the Congress since 1975. I would venture to say that each and every one of our offices has been assisted by Jeannie at one time or the other over her career. Jeannie is the one who takes all our calls and works with our staffs to accommodate the growing number of tour requests from our constituents who visit our Capitol each year. She handles each request with efficiency and courtesy. Her kindness and lighthearted nature have allowed her to form lasting friendships with people from both sides of the aisle and both sides of the Hill. Her efforts to help all of us are recognized and appreciated.

We owe an enormous debt of gratitude to this dedicated team whose combined tenure equals 87 years of exemplary service to the Congress of the United States. Please join me in wishing Tom, Sharon, and Jeannie never-ending success in their future endeavors.

#### HONORING NEA PRESIDENT REG WEAVER

Mr. DURBIN. Mr. President, I wish to honor a man who has spent the greater part of his life as an advocate for quality public education.

Reg Weaver has said, "There is no feeling like seeing children's eyes brighten up as they discover the world of opportunity."