

Parker, AZ. He was due to return in November. Casey described Andrew as her "hero," and said that he asked her to encourage everyone to send letters to American servicemembers abroad, thanking them for their service and showing their support. Andrew truly had the needs of others always at heart.

Today, I join Andrew's family and friends in mourning his death. Andrew will forever be remembered as a son, brother and friend to many. He is survived by his his father and stepmother, Ernie and Norma Whitacre; his mother and her fiancée, Susan Nunly and Michael Perry; his fiancée, Casey McGuire; his brothers, Ryan Murphy and Justin Miller; his sister, Ashley Williams; and his grandmothers, Mildred Whitacre, Caroline Huffman, Beulah Murphy, and Mary Scott.

While we struggle to bear our sorrow over this loss, we can also take pride in the example he set, bravely fighting to make the world a safer place. It is his courage and strength of character that people will remember when they think of Andrew. Today and always, Andrew will be remembered by family members, friends and fellow Hoosiers as a true American hero, and we honor the sacrifice he made while dutifully serving his country.

As I search for words to do justice in honoring Andrew's sacrifice, I am reminded of President Lincoln's remarks as he addressed the families of the fallen soldiers in Gettysburg: "We cannot dedicate, we cannot consecrate, we cannot hallow this ground. The brave men, living and dead, who struggled here, have consecrated it, far above our poor power to add or detract. The world will little note nor long remember what we say here, but it can never forget what they did here." This statement is just as true today as it was nearly 150 years ago, as I am certain that the impact of Andrew's actions will live on far longer than any record of these words.

It is my sad duty to enter the name of Andrew Francis Whitacre in the RECORD of the U.S. Senate for his service to this country and for his profound commitment to freedom, democracy and peace. When I think about this just cause in which we are engaged, and the pain that comes with the loss of our heroes, I hope that Layton's family can find comfort in the words of the prophet Isaiah who said, "He will swallow up death in victory; and the Lord God will wipe away tears from off all faces."

May God grant strength and peace to those who mourn, and may God be with all of you, as I know He is with Andrew.

SAVING THE AMERICAN DREAM

Ms. STABENOW. Mr. President, the effects of the housing crisis have rippled through our economy, affecting every state in the country. There are currently 1 million homes in foreclosure and in the next 2 to 3 years it

is estimated that 2 million Americans may lose their homes to foreclosure. Few States have felt these effects more than in my State of Michigan. Michigan has one of the highest foreclosure rates in the country at 3.6 percent with 1 in every 353 households receiving a foreclosure filing during the month of May. The high levels of foreclosures, coupled with growing inventories of houses, significant declines in house prices, and a decline in building activity have made efforts for recovery even more difficult. Americans are being squeezed from the grocery store to the gas pump and they desperately need relief. That is why I am pleased to support this bipartisan housing legislation. This bill is a significant step to provide relief to struggling homeowners throughout the country and to stabilize our economy.

It would strengthen the regulatory oversight of government sponsored enterprises, GSEs, and provide FHA modernization reforms to help stabilize the housing finance system and begin to restore confidence to the market. The bill also contains the HOPE for Homeowners FHA refinancing program for at-risk homeowners. The Congressional Budget Office estimates that the program is expected to help 400,000 homeowners at risk of losing their homes to foreclosure. The bill also seeks to keep people in their home by providing \$150 million in additional funding for housing counseling. These funds will help as many as 250,000 additional families connect with their mortgage lender to explore options that will keep them in their homes.

Foreclosures not only affect individual homeowners, but have community-wide ramifications. These properties attract crime and vandalism, which drag down local property values and create losses in wealth built up through home equity. Estimates show that more than 40 million households will see their property values decline as a result of a foreclosed home in their neighborhood. To help communities mitigate these impacts, this bill would provide almost \$4 billion for State and local governments to purchase and rehabilitate foreclosed properties. In Michigan, this would provide \$345 million in additional economic activity and 3,220 new jobs. It would help restore 5,695 properties and raise \$11 million in taxes for the state.

The bill also includes important tax benefits targeted to help the recovery of the housing market. It includes a simplification and temporary increase of the low-income housing tax credit to promote the construction of affordable rental housing. To reduce the growing inventory of unoccupied housing, the bill includes a one-time homebuyer tax credit of \$8,000 to stimulate buyer demand. I am also pleased that the package includes my provision to allow struggling American businesses to invest in the economy and create jobs here at home. It would allow those companies hurting the most to utilize already accumulated tax credits to make critical investments in their businesses and create jobs.

As the housing market continues to deteriorate, I applaud the work of our

leadership in crafting this much-needed housing package. I would especially like to thank Chairman DODD and Ranking Member SHELBY for their leadership and work on this important issue. However, I am concerned with two provisions of the legislation that, if enacted, could have far reaching implications for our Nation's housing policy.

The bill as currently drafted provides for an effective date upon enactment, immediately granting the new GSE regulator power over three very diverse and complex entities. The new oversight system must allow for a transition to ensure there are no lapses in regulatory authority or unnecessary market disruptions. The House-passed version of the bill establishes an effective date of 6 months after enactment, which allows all stakeholders in the housing finance system adequate time to adjust to the new system.

I am also concerned with the language that would restrict the use of the GSEs mortgage portfolios as a source of liquidity for the housing market. The current language includes a bias in favor of the GSEs securitizing loans, which predisposes the regulator from being open to all available options. The portfolios are a critical tool to help struggling borrowers refinance risky mortgages and meet the needs of underserved communities. It is imperative that GSEs have flexibility over their portfolio authority. Without this flexibility, subprime, multi-family and other affordable lending could be hindered during a time when GSE investment is needed most for families and our economy. I look forward to a timely and appropriate resolution to both of these concerns.

This housing package is an important first step to address the crisis facing our Nation and it cannot wait another day. In Michigan, we have been in a recession for too long. Our American dream is turning into an American nightmare for too many families. Working together today, we must save the American dream for the future.

HONORING THE FOURTH OF JULY

Mr. AKAKA. Mr. President, next week Friday will be Fourth of July, 2008.

In 1776, our forefathers forged our country's independence, marking the Fourth of July as our Nation's birthday. Today, 232 years later, we commemorate the democratic freedoms set forth by the signing of the Declaration of Independence. Historically, many before me have taken this moment to reflect upon and celebrate the accomplishments of years passed and the promise of years to come. And while there is much to reflect upon and celebrate, I would like to take this moment to recognize all Americans who, in their own way, work to preserve our liberties and promote democracy.

Today, while we remember the day that 56 individuals gathered in Pennsylvania at Independence Hall—we are