as well. This isn't a large amount. It may not be a banner headline for some, but the Senator from Vermont is going to make a difference in the lives of some families and some individuals. It may not be thousands. Even if there are a few hundred, it makes a difference.

So at a moment such as this, on a Friday afternoon, when most people have headed off for home, let the RECORD record and history record that the Senator from Vermont made a difference in the lives of a handful of people with this amendment. I thank him.

Mr. SANDERS. I thank the Senator for his kind remarks.

Mr. WHITEHOUSE. Mr. President, I thank all of my colleagues who have worked so hard this week on the housing stimulus bill. I particularly want to commend my friend from Rhode Island—Senator JACK REED—for his tireless work on simplifying mortgage disclosures so that mortgage applicants will have in plain English—not fine print or jargon—the most important terms of the loan including the maximum monthly payment possible. This provision was included in the bipartisan substitute amendment and I congratulate Senator REED.

For months, as America has sunk deeper and deeper into economic distress, hard-working people all over this country have wondered what they are going to do to make ends meet—and why their Government wasn't doing more to help.

For families already strained by rising health care and gasoline costs, and with many struggling to care for an elderly parent or put a child through college, the latest economic downturn is fast becoming the proverbial straw that broke the camel's back.

In my State of Rhode Island, where affordable housing was already in scarce supply, thousands of families face foreclosure, eviction, and an uncertain future. For the 12-month period ending in December 2007, the foreclosure rate in Rhode Island increased by a staggering 238 percent. More than 12 percent of subprime loans in my State were in foreclosure in December 2007. The foreclosure rate among subprime loans in Rhode Island is 15 times higher than the prime loan foreclosure rate.

This is a crisis that strikes at the most vulnerable. As I talked to Rhode Islanders during the recent recess, I heard over and over again about the difficulty of making ends meet in this fragile economy. And as they watch things get worse, they wonder why our Government would do so much to keep the investment bank Bear Stearns from going under, but so little for them and their neighbors.

There are some in this city, and in this building, who believe that if we simply let the markets correct themselves, all will be well. I have great faith in market forces, and I've seen firsthand the power of American industry and American ingenuity to work great good in our country and our world. But we in Government should know by now that market forces need disciplined constraint, and that the American people deserve better than to see their homes swept away by a financial typhoon while Congress stands idly by. They need our help.

Earlier this week, after hard work and good-faith negotiations, Senators DODD and SHELBY reached a compromise on legislation to soften the blow of the residential real estate collapse. In addition to Senator REED's disclosure provision, the bill now before us includes $4 billion in funding for community development block grants to assist States and municipalities in purchasing and rehabilitating homes that have been foreclosed upon, and $100 million for pre-foreclosure counseling. It also includes Federal Housing Administration reform that will increase the availability of FHA-backed mortgages, offering an alternative to the subprime market for more middle- and lower-income families for whom buying a new home might otherwise be out of reach.

This agreement is a strong start, but it failed to include a provision authored by Senator DICK DURBIN of Illinois that would permit bankruptcy judges to modify the terms of a primary residence mortgage. I was proud to cosponsor Senator DURBIN's amendment, which included this provision, and was disappointed that the amendment lost a procedural vote yesterday. I plan to support my colleague from Illinois as he continues his efforts to enact this important change to the bankruptcy code.

As my colleagues know, unlike most contracts, including mortgages on vacation homes and family farms, bankruptcy judges cannot currently modify the terms of the very contract most dear to families facing bankruptcy, their principal residence: the place they call home, where they raise their children, know their neighbors, and live their lives.

Simply put, this provision would fix this glaring anomaly in section 1322(b)(2) of the bankruptcy code so that primary residence mortgages are treated like most other secured debts. Like any secured creditor, the mortgage holder would be entitled to adequate protection of his or her property interest during the chapter 13 case. The modification of the mortgage would be limited by market prices and rates and to a repayment term of no longer than 30 years.

Given the cost of foreclosures—which may average as high as $50,000 per incident—it would seem that this amendment to the bankruptcy code would benefit all parties to a mortgage. Passing this measure could help more than 600,000 families facing bankruptcy stay in their homes.

As we continue to consider this housing stimulus package, we have an opportunity to help millions of families weather this crisis and get their lives back on track. I will continue to fight for meaningful relief for middle-class families threatened with the loss of their homes.

Mr. DODD. Mr. President, I am told, and I could be corrected, but I think we have probably completed any amendments to be offered on this legislation at this juncture. I will wait for instruction from the leaders on how they want to proceed, and while we are doing that, I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk called the roll.

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

The PRESIDING OFFICER. Without objection, it is so ordered.

CLOTURE MOTION

Mr. REID. Mr. President, I send a cloture motion to the desk to the substitute amendment.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, do hereby move to bring to a close debate on the substitute amendment No. 4387 to H.R. 3221:

Christopher J. Dodd, Harry Reid, Mark L. Pryor, Max Baucus, Charles E. Schumer, Patty Murray, Claire McCaskill, Patrick J. Leahy, Daniel K. Akaka, Ken Salazar, Sherrod Brown, Bryon L. Dorgan, Evan Bayh, Edward M. Kennedy, Jon Tester, John F. Kerry, Bill Nelson.

CLOTURE MOTION

Mr. REID. Mr. President, I now send to the desk a cloture motion on the bill itself.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on H.R. 3221, the Housing bill.

Christopher J. Dodd, Harry Reid, Mark L. Pryor, Max Baucus, Charles E. Schumer, Patty Murray, Claire McCaskill, Patrick J. Leahy, Daniel K. Akaka, Ken Salazar, Sherrod Brown, Bryon L. Dorgan, Evan Bayh, Edward M. Kennedy, Jon Tester, John F. Kerry, Bill Nelson.

Mr. REID. Mr. President, I ask unanimous consent that the cloture vote on the substitute amendment No. 4387 occur at 2:15 p.m., Tuesday, April 8; further, that the mandatory quorums for both motions be waived.

The PRESIDING OFFICER. Without objection, it is so ordered.

MORNING BUSINESS

Mr. REID. Mr. President, I now ask unanimous consent that the Senate proceed to a period for the transaction of morning business for the filing of a cloture motion on the motion to proceed to S. 2739, and once this has been done, the Senate then return to H. R. 3221.

The PRESIDING OFFICER. Without objection, it is so ordered.

CONSOLIDATED NATURAL RESOURCES ACT OF 2008—MOTION TO PROCEED

CLOTURE MOTION

Mr. REID. Mr. President, I ask that we move to proceed to Calendar No. 616, the Forest Service, Departments of Interior and Energy resources bill, and send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the motion to proceed to Calendar No. 616, S. 2739, Forest Service, Departments of Interior and Energy Resources bill.

Jeff Bingaman, Ron Wyden, Ken Salazar, Maria Cantwell, Mark L. Pryor, Daniel K. Akaka, Blanche L. Lincoln, Tim Johnson, Jon Tester, Christopher J. Dodd, Carl Levin, Richard Durbin, Wayne Allard, Byron L. Dorgan, Joseph Lieberman, Mary L. Landrieu, Harry Reid.

Mr. REID. Mr. President, I now ask unanimous consent that the mandatory quorum required under rule XXII be waived.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. REID. I now withdraw the motion.

The PRESIDING OFFICER. The motion is withdrawn.

NEW DIRECTION FOR ENERGY INDEPENDENCE, NATIONAL SECURITY, AND CONSUMER PROTECTION ACT AND THE RENEWABLE ENERGY AND ENERGY CONSERVATION TAX ACT OF 2007

The PRESIDING OFFICER. Under the previous order, the Senate will continue with the consideration of H.R. 3221.

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. DODD. Mr. President, there are at least one or two other Members who may come to the floor to talk about this bill or maybe even offer some ideas they intend to propose next week when we reconvene. I thought it might be worthwhile at the end of this week—which has been a busy week, obviously, and one where a lot of attention for the first time in a long time has been focused on the most critical economic issue we face, and that is the foreclosure crisis—to restate where we are.

As many of my colleagues know, I began this process almost a year ago when we convened the stakeholders across the country on a bipartisan basis, I might add, in the Senate Banking Committee to talk about the foreclosure crisis—that was March of last year—resulting in a set of principles we adopted jointly that would make it possible for workouts of these mortgages that would make it possible for more Americans facing foreclosures to stay in their homes. That was the goal as we began last spring when this emerged as a growing problem.

I felt then, and it has been confirmed over the last number of months, that this was not a minor issue, that it was not going to go away or likely to be contained very quickly. Unfortunately, that has proven to be just the case.

Today, we are looking at economic statistics that point to a difficult time. We are in a recession. I know it has not been declared formally yet, maybe Washington hasn't called it that yet, but if you are out there trying to feed your family, put fuel in your automobile, pay your mortgage, pay your child's college tuition or anything else, you are watching inflation at the highest rates it has been in years, and we are watching unemployment numbers continue to rise. The fiscal picture of our country is the worst it has been in years, with the national debt now reaching some $9 trillion, a staggering sum of money accumulated over the last 5 or 6 years. The value of the dollar is the lowest it has been since we allowed our currency to float back in the early 1970s.

Every major economic indicator points to what difficulty our country is in, and this crisis has been compounded and exacerbated by a foreclosure crisis. That is the center of this issue, the foreclosure crisis. So everything we should be doing should be designed to try to offer relief in that sector. If we do that, then I believe we can take a major step forward in getting us back on track again and, hopefully, this recession will not last long and people's confidence and optimism can begin to rise.

This is the first time we have dealt with this issue in any comprehensive way at all in the last year. There have been a number of other bills that have been brought to the floor that have made some contribution to this issue. But this is the first time we have actually had a day or two to debate the housing crisis and to offer some ideas on resolution of that issue.

I want to add, as quickly as I can, that anyone who thinks this bill is the end-all is making a huge mistake. This bill is a step in the right direction, it is a positive one and a good one, but there are key missing ingredients. Why is that the case? That is the case because, candidly, we weren't able to get any debate going at all unless we could develop some consensus around several provisions on which there would be little or no debate, some core issues, and then open the process for some additional ideas, as we have seen over the last few days, with various amendments that have been offered and considered already. But it is a step in the right direction. It does not include the kind of fundamental relief for those in foreclosure or about to go into foreclosure and offering them some escape from losing their homes.

So while I welcome the steps we are taking, I would be the first to admit and tell my colleagues that we have yet to really address the underlying problem; that is, how do we keep people in their homes? In fact, we will have a hearing next week, Mr. President, on the very idea that has now been circulating over several months and that I proposed back several months ago—that has also been embraced, I might point out, by the chairman of the Financial Services Committee of the other body. I am pleased to say that there are a number of Members here, both Republicans and Democrats, who, while they have not signed on to a bill, have been extremely encouraging in terms of their support for this idea. So I hope in the coming days to be able to finalize a proposal and bring it to the floor that would, for the first time, offer some very meaningful direct relief to the people who are facing foreclosure—some 8,000 a day.

We talk in numbers here of billions of dollars and millions of people, trillions of dollars. The language gets beyond the grasp of most people to understand. But I think everyone can understand when I tell you that almost 8,000 people a day are going into foreclosure. Over the last 2 or 3 days we have been debating this bill on the floor, some 24,000 of our fellow citizens are finding themselves in danger of losing the most important possession they have outside of their families, and that is their home. And every day we wait, every day we delay, every day we procrastinate, every day we talk about something other than the core issue affecting our economy, more and more Americans run the risk of being in that statistic of losing their homes. And it isn't just them, because for every foreclosure that occurs in a square block, the value of every other home in that neighborhood declines as well. So while people are saying: Well, I am not in foreclosure, I am not likely to be there, but my neighbors are, you are affected by it. We know that values decline by as much as 1 percent of median if one of your neighbors watches their property go into foreclosure, if it ends up being boarded up or in deteriorating condition. Crime rates go up. So there is a ripple effect to all of this, and hence