

(B) take into consideration that there is a trade-off between hiring a manager having significant experience as an asset manager that has complex conflicts of interest, and hiring a manager having less expertise that has no conflicts of interest; and

(C) acknowledge that the types of entities that are permitted to make investment decisions for a public-private investment fund may need to be limited to mitigate conflicts of interest;

(2) require the disclosure of information regarding participation in and management of public-private investment funds, including any transaction undertaken in a public-private investment fund;

(3) require each public-private investment fund to make a certified report to the Secretary of the Treasury that describes each transaction of such fund and the current value of any assets held by such fund, which report shall be publicly disclosed by the Secretary of the Treasury;

(4) require each manager of a public-private investment fund to report to the Secretary of the Treasury any holding or transaction by such manager or a client of such manager in the same type of asset that is held by the public-private investment fund;

(5) allow the Special Inspector General of the Troubled Asset Relief Program, access to all books and records of a public-private investment fund;

(6) require each manager of a public-private investment fund to retain all books, documents, and records relating to such public-private investment fund, including electronic messages;

(7) allow the Special Inspector General of the Troubled Asset Relief Program, the Secretary of the Treasury, and any other Federal agency having oversight responsibilities with respect to a public-private investment fund access to—

(A) the books, documents, records, and employees of each manager of a public-private investment fund; and

(B) the books, documents, and records of each private investor in a public-private investment fund that relate to the public-private investment fund;

(8) require each manager of a public-private investment fund to give such public-private investment fund terms that are at least as favorable as those given to any other person for whom such manager manages a fund;

(9) require each manager of a public-private investment fund to acknowledge a fiduciary duty to the public and private investors in such fund;

(10) require each manager of a public-private investment fund to develop a robust ethics policy that includes methods to ensure compliance with such policy;

(11) require stringent investor screening procedures for public-private investment funds that include “know your customer” requirements that are at least as rigorous as those of a commercial bank or retail brokerage operation;

(12) require each manager of a public-private investment fund to identify for the Secretary of the Treasury each beneficial owner of a private interest in such fund; and

(13) require the Secretary of the Treasury to ensure that all investors in a public-private investment fund are legitimate.

(c) REPORT.—Not later than 45 days after the date of the establishment of a program described in subsection (a), the Special Inspector General of the Troubled Asset Relief Program shall submit to Congress a report on the implementation of this section.

(d) DEFINITION.—In this section, the term “public-private investment fund” means a financial vehicle that is—

(1) established by the Federal Government to purchase pools of loans, securities, or as-

sets from a financial institution described in section 101(a)(1) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5211(a)(1)); and

(2) funded by a combination of cash or equity from private investors and funds provided by the Secretary of the Treasury, the Federal Deposit Insurance Corporation, or the Board of Governors of the Federal Reserve System.

SA 1035. Mrs. BOXER submitted an amendment intended to be proposed to amendment SA 1018 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill S. 896, to prevent mortgage foreclosures and enhance mortgage credit availability; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. ____ . NOTIFICATION OF SALE OR TRANSFER OF MORTGAGE LOANS.

(a) IN GENERAL.—Section 131 of the Truth in Lending Act (15 U.S.C. 1641) is amended by adding at the end the following:

“(g) NOTICE OF NEW CREDITOR.—

“(1) IN GENERAL.—In addition to other disclosures required by this title, not later than 30 days after the date on which a mortgage loan is sold or otherwise transferred or assigned to a third party, the creditor that is the new owner or assignee of the debt shall notify the borrower in writing of such transfer, including—

“(A) the identity, address, telephone number of the new creditor;

“(B) the date of transfer;

“(C) how to reach an agent or party having authority to act on behalf of the new creditor;

“(D) the location of the place where transfer of ownership of the debt is recorded; and

“(E) any other relevant information regarding the new creditor.

“(2) DEFINITION.—As used in this subsection, the term ‘mortgage loan’ means any consumer credit transaction that is secured by the principal dwelling of a consumer.”.

(b) PRIVATE RIGHT OF ACTION.—Section 130(a) of the Truth in Lending Act (15 U.S.C. 1640(a)) is amended by inserting “subsection (f) or (g) of section 131,” after “section 125.”.

SA 1036. Mr. KERRY (for himself, Mrs. GILLIBRAND, Mr. REID, Mr. DODD, and Mr. KENNEDY) submitted an amendment intended to be proposed to amendment SA 1018 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill S. 896, to prevent mortgage foreclosures and enhance mortgage credit availability; which was ordered to lie on the table; as follows:

At the end of the amendment, add the following:

TITLE V—PROTECTING TENANTS AT FORECLOSURE ACT

SEC. 501. SHORT TITLE.

This title may be cited as the “Protecting Tenants at Foreclosure Act of 2009”.

SEC. 502. EFFECT OF FORECLOSURE ON PRE-EXISTING TENANCY.

(a) IN GENERAL.—In the case of any foreclosure on a federally-related mortgage loan or on any dwelling or residential real property after the date of enactment of this title, any immediate successor in interest in such property pursuant to the foreclosure pursuant to the foreclosure shall assume such interest subject to—

(1) the provision, by such successor in interest of a notice to vacate to any bona fide tenant at least 90 days before the effective date of such notice; and

(2) the rights of any bona fide tenant, as of the date of such notice of foreclosure—

(A) under any bona fide lease entered into before the notice of foreclosure to occupy the premises until the end of the remaining term of the lease, except that a successor in interest may terminate a lease effective on the date of sale of the unit to a purchaser who will occupy the unit as a primary residence, subject to the receipt by the tenant of the 90 day notice under paragraph (1); or

(B) without a lease or with a lease terminable at will under State law, subject to the receipt by the tenant of the 90 day notice under subsection (1), except that nothing under this section shall affect the requirements for termination of any Federal- or State-subsidized tenancy or of any State or local law that provides longer time periods or other additional protections for tenants.

(b) BONA FIDE LEASE OR TENANCY.—For purposes of this section, a lease or tenancy shall be considered bona fide only if—

(1) the mortgagor under the contract is not the tenant;

(2) the lease or tenancy was the result of an arms-length transaction; or

(3) the lease or tenancy requires the receipt of rent that is not substantially less than fair market rent for the property.

(c) DEFINITION.—For purposes of this section, the term “federally-related mortgage loan” has the same meaning as in section 3 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2602).

SEC. 503. EFFECT OF FORECLOSURE ON SECTION 8 TENANCIES.

Section 8(o)(7) of the United States Housing Act of 1937 (42 U.S.C. 1437f(o)(7)) is amended—

(1) by inserting before the semi-colon in subparagraph (C) the following: “and in the case of an owner who is an immediate successor in interest pursuant to foreclosure—

“(i) during the initial term of the lease vacating the property prior to sale shall not constitute other good cause; and

“(ii) in subsequent lease terms, vacating the property prior to sale may constitute good cause if the property is unmarketable while occupied, or if such owner will occupy the unit as a primary residence”; and

(2) by inserting at the end of subparagraph (F) the following: “In the case of any foreclosure on any federally-related mortgage loan (as that term is defined in section 3 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2602)) or on any residential real property in which a recipient of assistance under this subsection resides, the immediate successor in interest in such property pursuant to the foreclosure shall assume such interest subject to the lease between the prior owner and the tenant and to the housing assistance payments contract between the prior owner and the public housing agency for the occupied unit, except that this provision and the provisions related to foreclosure in subparagraph (C) shall not shall not affect any State or local law that provides longer time periods or other additional protections for tenants.”.

SEC. 504. SUNSET.

This title, and any amendments made by this title are repealed, and the requirements under this title shall terminate, on December 31, 2012.

SA 1037. Mr. KOHL submitted an amendment intended to be proposed to amendment SA 1018 submitted by Mr. DODD (for himself and Mr. SHELBY) to the bill S. 896, to prevent mortgage foreclosures and enhance mortgage credit availability; which was ordered to lie on the table; as follows:

my colleague is correct—really are important and are needed immediately. We don't need to delay this further. That is not a reason to be for or against the amendment, but I just point out that the other side would agree to the Martinez idea.

I ask our colleagues to, at the appropriate time, oppose this amendment—and I say that respectfully—so that we can move on to the other amendment and see if we can reach a final vote this evening or sometime in the morning.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Florida is recognized.

Mr. MARTINEZ. Mr. President, how much time remains?

The ACTING PRESIDENT pro tempore. Two minutes 16 seconds.

Mr. MARTINEZ. Mr. President, I wish to conclude and follow up on something the chairman said.

The situation we are in is critical. Striking some balance that reduces foreclosures is worth the risk. The corrosive effect of foreclosures—and all of the things we have tried have nipped at the issue but have not fixed it. The corrosive effect of foreclosures continues this downward spiral of home prices, which escalates the problem the banks have. Assets are becoming toxic yesterday, and are today and tomorrow, because of the decline in home values. There is a dramatic decline in my State, and the biggest reason for that is foreclosures.

The foreclosures set a new floor on what the prices in the neighborhoods are, and that floor then begins to be what other purchasers are willing to pay. That, in effect, then reduces home equities, reduces the opportunities for folks to stay in their homes, and it is a downward spiral we have to stop. This is an effort to try to stop it.

I am delighted to hear the Senator say that the House may take our language. I think their language is very broad, frankly. What Senator CORKER has raised in his concerns would be heightened by the House language. I think our language, in its imperfection, strikes a decent balance among the interests of all parties and perhaps will increase the number of workouts and reduce the number of foreclosures. I also speak in opposition to the Corker amendment, and I would be excited to see our bill move forward with this provision and the many others that are helpful.

I yield the floor.

The ACTING PRESIDENT pro tempore. All time has expired.

Mr. DODD. Mr. President, so the pending matter is the Corker amendment?

The ACTING PRESIDENT pro tempore. The Senator is correct.

Mr. DODD. Mr. President, I ask for the yeas and nays on the amendment.

The ACTING PRESIDENT pro tempore. Is there a sufficient second?

There is a sufficient second.

The question is on agreeing to the amendment.

The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. DURBIN. I announce that the Senator from South Dakota (Mr. JOHN-SON), the Senator from Massachusetts (Mr. KENNEDY), the Senator from West Virginia (Mr. ROCKEFELLER), and the Senator from New Hampshire (Mrs. SHAHEEN) are necessarily absent.

Mr. KYL. The following Senator is necessarily absent: the Senator from Arizona (Mr. McCAIN).

The PRESIDING OFFICER (Mrs. GILLIBRAND). Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 31, nays 63, as follows:

[Rollcall Vote No. 178 Leg.]

YEAS—31

Alexander	Crapo	McConnell
Barrasso	DeMint	Murkowski
Bennett	Enzi	Risch
Bond	Graham	Roberts
Brownback	Grassley	Sessions
Bunning	Gregg	Shelby
Burr	Hatch	Thune
Coburn	Inhofe	Vitter
Cochran	Johanns	Wicker
Corker	Kyl	
Cornyn	Lugar	

NAYS—63

Akaka	Feingold	Merkley
Baucus	Feinstein	Mikulski
Bayh	Gillibrand	Murray
Begich	Hagan	Nelson (NE)
Bennet	Harkin	Nelson (FL)
Bingaman	Hutchison	Pryor
Boxer	Inouye	Reed
Brown	Isakson	Reid
Burr	Kaufman	Sanders
Byrd	Kerry	Schumer
Cantwell	Klobuchar	Snowe
Cardin	Kohl	Specter
Carper	Landrieu	Stabenow
Casey	Lautenberg	Tester
Chambliss	Leahy	Udall (CO)
Collins	Levin	Udall (NM)
Conrad	Lieberman	Voinovich
Dodd	Lincoln	Warner
Dorgan	Martinez	Webb
Durbin	McCaskill	Whitehouse
Ensign	Menendez	Wyden

NOT VOTING—5

Johnson	McCain	Shaheen
Kennedy	Rockefeller	

The amendment (No. 1019) was rejected.

Mr. DODD. I move to reconsider the vote and to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Connecticut.

AMENDMENT NO. 1036 TO AMENDMENT NO. 1018

Mr. DODD. Madam President, I ask unanimous consent that the pending amendments be set aside so I may call up, on behalf of Senator KERRY, amendment No. 1036.

The PRESIDING OFFICER. Is there objection?

The Chair hears none, and it is so ordered.

The clerk will report.

The legislative clerk read as follows:

The Senator from Connecticut [Mr. DODD], for Mr. KERRY, for himself, Mrs. GILLIBRAND, and Mr. REID, proposes an amendment numbered 1036 to amendment No. 1018.

The amendment is as follows:

(Purpose: To protect the interests of bona fide tenants in the case of any foreclosure on any dwelling or residential real property, and for other purposes)

At the end of the amendment, add the following:

TITLE V—PROTECTING TENANTS AT FORECLOSURE ACT

SEC. 501. SHORT TITLE.

This title may be cited as the “Protecting Tenants at Foreclosure Act of 2009”.

SEC. 502. EFFECT OF FORECLOSURE ON PRE-EXISTING TENANCY.

(a) IN GENERAL.—In the case of any foreclosure on a federally-related mortgage loan or on any dwelling or residential real property after the date of enactment of this title, any immediate successor in interest in such property pursuant to the foreclosure pursuant to the foreclosure shall assume such interest subject to—

(1) the provision, by such successor in interest of a notice to vacate to any bona fide tenant at least 90 days before the effective date of such notice; and

(2) the rights of any bona fide tenant, as of the date of such notice of foreclosure—

(A) under any bona fide lease entered into before the notice of foreclosure to occupy the premises until the end of the remaining term of the lease, except that a successor in interest may terminate a lease effective on the date of sale of the unit to a purchaser who will occupy the unit as a primary residence, subject to the receipt by the tenant of the 90 day notice under paragraph (1); or

(B) without a lease or with a lease terminable at will under State law, subject to the receipt by the tenant of the 90 day notice under subsection (1), except that nothing under this section shall affect the requirements for termination of any Federal- or State-subsidized tenancy or of any State or local law that provides longer time periods or other additional protections for tenants.

(b) BONA FIDE LEASE OR TENANCY.—For purposes of this section, a lease or tenancy shall be considered bona fide only if—

(1) the mortgagor under the contract is not the tenant;

(2) the lease or tenancy was the result of an arms-length transaction; or

(3) the lease or tenancy requires the receipt of rent that is not substantially less than fair market rent for the property.

(c) DEFINITION.—For purposes of this section, the term “federally-related mortgage loan” has the same meaning as in section 3 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2602).

SEC. 503. EFFECT OF FORECLOSURE ON SECTION 8 TENANCIES.

Section 8(o)(7) of the United States Housing Act of 1937 (42 U.S.C. 1437f(o)(7)) is amended—

(1) by inserting before the semi-colon in subparagraph (C) the following: “and in the case of an owner who is an immediate successor in interest pursuant to foreclosure—

“(i) during the initial term of the lease vacating the property prior to sale shall not constitute other good cause; and

“(ii) in subsequent lease terms, vacating the property prior to sale may constitute good cause if the property is unmarketable while occupied, or if such owner will occupy the unit as a primary residence”; and

(2) by inserting at the end of subparagraph (F) the following: “In the case of any foreclosure on any federally-related mortgage loan (as that term is defined in section 3 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2602)) or on any residential

real property in which a recipient of assistance under this subsection resides, the immediate successor in interest in such property pursuant to the foreclosure shall assume such interest subject to the lease between the prior owner and the tenant and to the housing assistance payments contract between the prior owner and the public housing agency for the occupied unit, except that this provision and the provisions related to foreclosure in subparagraph (C) shall not shall not affect any State or local law that provides longer time periods or other additional protections for tenants.”.

SEC. 504. SUNSET.

This title, and any amendments made by this title are repealed, and the requirements under this title shall terminate, on December 31, 2012.

Mr. DODD. I thank the Chair, and let me just say to my colleagues—and I see my friend, Senator SHELBY, on the floor of the Senate as well—that we are open for business, as the expression goes. We have a number of amendments—a significant number—on which I think we might be able to reach agreement. We are not quite there on those, but we can do that. There are several that require votes, and the leadership would obviously like to complete this bill this evening, if it is possible.

My good friend from Alabama has been a good partner in all of this, in working on this, and so we invite all those with amendments to come over. We can offer them, debate them, and possibly reach agreement on them as well and adopt them as part of the bill. So I would just make that point.

I see one of my colleagues on the Senate floor but who is maybe not ready yet, so I will suggest the absence of a quorum until we get someone to show up.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. CRAPO. Madam President, I ask unanimous consent the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered. The Senator from Idaho is recognized.

Mr. CRAPO. Madam President, I am coming to the floor to thank Chairman DODD for working with us on some important pieces of this legislation. Included in this legislation is the increased borrowing authority for both the FDIC and the NCUA, so they can immediately access the necessary resources to resolve failing banks and credit unions and provide timely protection for insured depositors. Earlier this year, Senator DODD and I joined in introducing legislation that would increase the borrowing authority of the FDIC, and since that time we have expanded that legislation to provide parallel authority for the NCUA, for credit unions, and to include an assumption in the budget resolution about the need to pass legislation to ensure adequate resources are available to the FDIC and the NCUA.

This legislation is similar to what is included in the Dodd-Shelby substitute

that was passed by the Banking Committee on a voice vote in an amendment to the credit card legislation we will be looking at later on.

I come to the floor simply to make note of how important it is that we continue to pursue this legislation and to thank Senator DODD for working so closely with me to make sure it happens. When you look at today’s economic climate and the threats facing us in the financial industry, we have to provide the necessary tools to our financial institution regulators so they can protect us as best they can. One important piece—and I am glad to say one of those pieces about which there is very little controversy—is the need to make sure we strengthen the FDIC and NCUA to make sure they can undertake their statutory responsibilities in the context of failing institutions.

I would be remiss if I didn’t say I wish to be sure that both the FDIC and NCUA are very careful in the exercise of these authorities, to make sure they do not do more harm than good and harm institutions that could otherwise have survived, by stepping in. But when the true need comes, they need to have the authority.

This language deals with significant reforms that need to be undertaken, and undertaken as soon as possible, so our regional banks do not face very significantly increased levies and requirements for funding the FDIC and NCUA operations.

It would permanently increase the Federal Deposit Insurance Corporation’s borrowing authority from their current level of \$30 billion to \$100 billion, with additional authority, that is temporary, to allow them to get up to \$500 billion in the case of emergency circumstances.

It would permanently increase the borrowing authority of the NCUA from the current \$100 million, with authority for a temporary increase up to \$30 billion. The temporary authority for both the FDIC and the NCUA could only be used if determined necessary in the FDIC Board of Directors’ written recommendation and support of two-thirds vote; the Board of Governors for the Federal Reserve system, with written recommendations and support of two-thirds vote; and the Secretary of the Treasury, in consultation with the President.

The FDIC and NCUA need to have access to sufficient resources to deal with the potential costs for seizing failing institutions we are facing in our country right now. Assets in the banking industry have increased since 1991 from \$4.5 trillion to \$13.6 trillion at the same time that no increases in this borrowing authority have been authorized. The assets in the credit union industry have also significantly increased since their borrowing authority levels were established.

It is important to note that this borrowing authority is not coming from taxpayer dollars. The levies and the assessments that are made on the par-

ticipants in the financial industry themselves, the depository institutions, are the source of the dollars that would cover this loan authority. I think most people understand, but what happens in the case of a failing institution is the FDIC steps in immediately and protects all depositors so the depositors can have that assurance of the Federal guarantee of their deposits in these depository-protected institutions. Then the FDIC basically works out the resolution of the remaining assets of the failed institution and the banking institution itself. Other depositors, through their assessments, pay for the cost of the operation of this program. We are simply increasing the borrowing authority to make sure the FDIC and the NCUA have the resources necessary to deal with these very difficult and challenging times.

In addition, the borrowing authority would allow the FDIC and the NCUA to lower their recent special assessments that went out to the banking and credit industry. In other words, this would allow us to kind of smooth out that process by which the depository institutions themselves fund this process and not create huge liquidity and financial pressures on the banks that are not facing the potential of any kind of FDIC intervention but which are being looked to to bear the cost of these problems as we move forward.

The language ensures that the FDIC and the NCUA have the resources necessary to address future contingencies and to fulfill the Government’s commitment to protect America’s depositories.

As I said at the outset, I wish to be sure the NCUA and the FDIC are very careful in the utilization of the authorities we have given them. There are some concerns already being raised about the fact that perhaps the stress test and some of the other analysis that is being put into place and the evaluation of the solvency of our banks need to be fine-tuned so we do not unnecessarily utilize these authorities where a better resolution, better activities can be pursued. But when it does become necessary, we need to be sure our depositors are protected. Once again, I thank Senator DODD for his strong support and work on this issue.

There is another issue I have been working on with Senator DODD. I wish to make it clear that the frustration I am going to share right now is not directed at him because he has been working very hard to address this same issue and trying to resolve it. But I do believe it needs to be said that there is another piece of the issue we must resolve.

Earlier, on previous legislation, language was included dealing with depository institutions that gave the FTC much broader jurisdiction than it should have had with regard to depository institutions. The language was intended to give broader jurisdiction and clarification of jurisdiction to the FTC’s regulation of other, nondepository institutions, but the way the

wording in the bill was written it included depository institutions—wrongly.

We identified that issue at the time. We stood on this floor, a number of us Senators stood on this floor and pointed out that was not intended by the bill and that we would correct it. In fact, we said we would correct it at the first available opportunity. Now we are seeing opportunities arrive, and we cannot reach a conclusion with regard to the necessary correction of the legislation that gives unnecessary and confusing dual jurisdiction to the FTC now over depository institutions, which was not intended by this Congress and which will not be helpful, in terms of creating a duplicate regulatory system with which our regulatory institutions must deal.

Again, I stand and call for us to do what we agreed to do, which is to fix the FTC issue and make sure we carefully clarify the jurisdiction of the appropriate committees and the jurisdiction of the appropriate regulators over depository institutions.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. DODD. Madam President, before my colleague leaves the floor, I thank him as well. He has been a senior Member of the Banking Committee and has been an invaluable asset and partner on these issues. He understands regulatory reform as well as anyone and has dedicated a good part of his service on the committee to that issue. It was a pleasure to work with him on the issues he has mentioned in this bill, dealing with the FDIC and the National Credit Union Association. We are providing these resources. We think we have built in some pretty good safeguards so these guidelines will not be exceeded, but the best safeguards are for the institutions themselves to be cautious and prudent in utilization of these resources as well.

I underscore and endorse his comments on that point and I thank him immensely for his work on the bill, making it possible for us to arrive where we are this morning.

Lastly, I join him as well in his concerns about the Federal Trade Commission issue that I thought we successfully resolved in the colloquies we had here. Unfortunately, that was not, apparently, the case. We are still working at this. I want you to know Senator CRAPO's office is directly involved with ours and others we are negotiating with and will obviously pursue this matter. I am hopeful we can resolve it amicably but, if not, there will be a moment in the not-too-distant future we will have to vote. I would like to work things out to everyone's satisfaction without that, but if that is the case, we will have to do that. I join with him. I think the jurisdiction is clear on that matter, and I think most agree with us, but, obviously, from time to time, you need to bring these matters to a head and actually have a

decision by the body. Again, I hope we can avoid that, but if not, I join him in that effort to provide that legislative effort. I thank him very much, and hopefully we will, this evening, complete work on this bill and send it off.

I am hopeful about the other body which, I am told, has looked on our efforts here with approving eyes, so we may be able to get it signed into law pretty quickly.

Mr. CRAPO. I thank the Chairman. I look forward to working with him.

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

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

AMENDMENT NO. 1030 TO AMENDMENT NO. 1018

Mr. THUNE. Madam President, I ask unanimous consent to call up and make pending amendment No. 1030.

The PRESIDING OFFICER. Without objection, the pending amendment is set aside. The clerk will report.

The legislative clerk read as follows:

The Senator from South Dakota [Mr. THUNE] proposes an amendment numbered 1030 to amendment No. 1018.

Mr. THUNE. I ask unanimous consent that the reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To require the Secretary of the Treasury to use any amounts repaid by a financial institution that is a recipient of assistance under the Troubled Asset Relief Program to reduce the reauthorization level under the TARP)

At the end of the amendment, add the following:

TITLE V—TARP REDUCTION PRIORITY ACT

SEC. 501. SHORT TITLE.

This title may be cited as the "TARP Reduction Priority Act".

SEC. 502. FINDINGS.

Congress finds the following:

(1) On October 7, 2008, Congress established the Troubled Asset Relief Program (TARP) as part of the Emergency Economic Stabilization Act (Public 110-343; 122 Stat. 3765) and allocated \$700,000,000,000 for the purchase of toxic assets from banks with the goal of restoring liquidity to the financial sector and restarting the flow of credit in our markets.

(2) The Department of Treasury, without consultation with Congress, changed the purpose of TARP and began injecting capital into financial institutions through a program called the Capital Purchase Program (CPP) rather than purchasing toxic assets.

(3) Lending by financial institutions was not noticeably increased with the implementation of the CPP and the expenditure of \$218,000,000,000 of TARP funds, despite the goal of the program.

(4) The recipients of amounts under the CPP are now faced with additional restrictions related to accepting those funds.

(5) A number of community banks and large financial institutions have expressed

their desire to return their CPP funds to the Department of Treasury and the Department has begun the process of accepting receipt of such funds.

(6) The Department of the Treasury should not reuse returned funds for additional lending for financial assistance.

(7) The United States Constitution provided Congress with the power of the purse hence any future spending of TARP funds, or other financial assistance, should be determined by Congress.

SEC. 503. TARP AUTHORIZATION REDUCTION.

Section 115(a)(3) the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5211 et seq.) is amended by inserting "minus any amounts received by the Secretary for repayment of the principal of financial assistance by an entity that has received financial assistance under the TARP or any program enacted by the Secretary under the authorities granted to the Secretary under this Act," before "outstanding at any one time."

Mr. THUNE. Madam President, the amendment I offer today essentially follows along with the bill I introduced earlier called the TARP Reduction Priority Act. Essentially, this amendment reduces TARP authority by any amount of principal returned by a financial institution to the Treasury.

Again, by way of background, I spoke to this amendment a little bit last week. On October 7, 2008, as we all know, Congress passed the Troubled Asset Relief Program, or TARP, as part of the Emergency Economic Stabilization Act, authorizing \$700 billion for the purchase of toxic assets from banks with the goal of restoring liquidity to the financial sector and restarting the flow of credit in our markets.

The Department of the Treasury, without consultation with Congress, changed the purpose of TARP and began injecting capital into financial institutions through a program called the Capital Purchase Program rather than purchasing toxic assets.

Financial lending was not increased with implementation of the CPP, and \$218 billion, I believe, has been allocated thus far, despite the goal of the program. These institutions receiving funding through the CPP are now faced with additional restrictions related to accepting those funds.

A number of community banks and financial institutions have expressed their desire to return the CPP funds to the Department of the Treasury, and Treasury has begun the process of accepting receipt of these funds. However, because of the financial stress test that Treasury is currently conducting, it is possible Treasury will restrict banks from returning funds they received from the Capital Purchase Program.

In his testimony before the TARP Congressional Oversight Panel on April 21, 2009, Secretary Geithner stated that Treasury estimates \$134.6 billion of TARP funds are still available. In that figure, he includes \$25 billion which Treasury expects to receive back from banks under the CPP.

Geithner also stated that he believed the \$25 billion is a conservative number and that private analysts predict more

My concern with the amendment is, just at the very hour that we may need some additional resources to either further capitalize or purchase toxic assets, in either case to allow our economic recovery to move forward, we would be removing those resources altogether, once again forcing this institution to allocate additional resources. The more prudent step to take would be to utilize these resources coming back at this critical moment in order to get this program working.

Why is that important? It isn't just about the financial institutions. In fact, if it were only about that, I suspect I know where 99 or 100 of us would be on that issue. The question isn't so much what happens to these major institutions in and of themselves; it is what happens to the people who depend upon them, those small businesses, midsize businesses that need credit lines in order to buy inventory, to pay employees. What happens to people who are seeking a mortgage, buying an automobile, dealing with student loans, dealing with credit card debt? All of these issues are affected by what happens in the financial system as a whole. These are not separate entities disconnected to the overall well-being of the economy. If you could divorce them from the well-being of the economy, most would say amen and do so. But to suggest so is to not understand how the financial system has to operate.

At the very moment that we as a nation need to keep this ball moving in a direction that allows for the financial system to shed the toxic, clogging assets that are freezing up the circulatory system financially, we would be stepping back and forcing an institution to vote for additional resources. My political barometer tells me there are not the votes. I think most of my colleagues know that. At this juncture, we need to see a lot more about how this program is working before this institution is likely to vote again for an additional allocation of taxpayer money for the program. It may come to a point where the President will ask us for that. But I don't think we want to jump to that option, particularly if we have resources coming off the TARP program that could be recycled for the next 11 months or so and that we can properly use at a moment that it is needed.

That is the reason I will ask my colleagues to respectfully reject this amendment. At this very hour, the last thing we need to be doing is deny the Treasury Department and others the resource capacity to respond to a situation.

It is in one sense, on one level, about the financial institutions. But in a far more profound and important way, it is about the people who depend upon these institutions for their economic livelihood, their economic well-being, their economic survival. That is not an exaggeration. Most businesses need credit in order to operate. If you stran-

gle credit and it does not move, then the people whom we care most about—the small businesses on Main Street, that home purchaser, that other person out there struggling at this hour, when you are losing 20,000 jobs a day, 10,000 homes every day through foreclosure, not to mention retirement accounts and other problems—at the very hour that things seem to be just limping ever so slightly in the right direction, to deny these moneys to reinvest in the program and make it work and depend upon the outcome of a vote here to provide additional resources would be the wrong step in the wrong direction. The very people we want to see get back on their feet again would be the victims.

We have a tendency to focus on whether these institutions are deserving of help. My colleagues may be divided on that point. I don't think we are divided on whether we want to see the people who need the institutions get help. There, I think we all agree. So at the very hour we agree about helping them, we deny them the ability to get the help they need by depriving these resources to be reinvested in the acquisition of the very assets that are making it difficult for credit to move. That is the reason I am asking my colleagues to reject the amendment when the vote occurs at 2:15.

Again, we will know on Thursday how many of these lending institutions are so-called "passing the stress test." My hope is that a majority of them are and that there would be very few, if any, that need more capital. I suspect there will be some that do. Which is the better choice at that moment—to take some of this TARP money that has come back and put that to use or take that off the table and have to come back up here and seek a majority vote or a 60-vote margin? What is the likelihood of that occurring? If it is not likely to occur and we stall out in this recovery, all of us would regret that.

So I appreciate very much the spirit with which Senator THUNE offers the amendment. We all agree we would like this money back. We would like it back with interest. We would like to strengthen our economy, restore that confidence and optimism that is critical for the success of the Nation. But we also recognize, as do most Americans, that we have a time to go before this is going to result in the recovery we would all like to see. This decision, at this juncture, could stall or set that effort back, not just days and weeks but months. None of us wants to be a party to that.

With those thoughts, at the appropriate time I will ask my colleagues to vote against the Thune amendment and move on to the remaining amendments which we hope we can clean up this afternoon and finish voting on this very important bill. This is a bill that is very important to our community bankers, to our folks out there trying to resolve how they can stay in their homes. It is very important to the Federal Deposit Insurance Corporation,

the insurance fund, as well as to the national credit unions across the country. There are a lot of entities that do need this kind of help. It is a major step in getting our economy moving in the right direction. This amendment would set that effort back and jeopardize this legislation from being adopted quickly at a time when we need it. With respect to the author of the amendment, knowing his intentions and his motivations are certainly understandable, I think it is the wrong choice at this hour.

I yield the floor and suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. DODD). Without objection, it is so ordered.

Mrs. GILLIBRAND. Mr. President, I commend the debate and the Presiding Officer's amendment and Senator KERRY for his amendment on addressing these issues of foreclosure. They are so significant in New York, and we need action from Congress and the leadership of President Obama on this issue.

This year, Congress and the administration have taken a number of actions to help our homeowners weather this housing crisis. We have worked to expand foreclosure counseling services, provide homeowners with incentives to write down their debts, and to give local governments and States the tools they need to tackle this housing crisis.

These efforts will help thousands of homeowners in my home State of New York avoid losing their home. Homeowners are also not the only folks affected by this housing crisis. Across the country, thousands of tenants who rent their homes have also been affected.

I remember talking to one friend up in Warren County, and he said to me: Can you please look out for the renters? We suffer in these times as well. And that is exactly right.

More than 30,000 renters across New York who are dutifully paying their rent on time every month may face eviction because they live in a building that is about to be foreclosed. It is estimated that as much as 50 percent of foreclosures have renters involved in those properties.

These tenants have almost no rights when a bank seizes their home. Families without the means to find temporary housing or to move into another unit can literally get kicked out on the street because the landlord has failed to meet his payments or his or her obligations.

For any family this is a horrible tragedy and something that is very difficult to manage. For a low-income family with limited resources and without another place to stay, it is catastrophic. Families without the means

to find a temporary housing arrangement or to move into another unit can be kicked onto the streets just because their landlord failed to pay on time.

This is wrong, and I am proud to partner with the Presiding Officer and Senator KERRY to pass new protections for those families. This amendment would allow any tenants in a foreclosed building the right to live out their lease, providing them with the same protections any other renter would have. For a family without a lease, the amendment would guarantee a minimum of 90 days' notice so that renters have the time and the resources to find a new home.

As the housing crisis becomes more and more widespread, we need to make sure we are not just helping homeowners stay in their homes but also helping the thousands of tenants who are hit just as hard or even worse as a result of this crisis.

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

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mrs. GILLIBRAND). Without objection, it is so ordered.

Mr. DODD. Madam President, I ask unanimous consent that at 2:15 p.m. there be 2 minutes of debate equally divided between Senators THUNE and DODD or their designees; that upon the use or yielding back of time, the Senate proceed to a vote in relation to Thune amendment No. 1030 and that there be no amendments in order to the Thune amendment prior to the vote.

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

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

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

RECESS

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

Thereupon, the Senate, at 12:30 p.m., recessed until 2:15 p.m., and reassembled when called to order by the Acting President pro tempore.

HELPING FAMILIES SAVE THEIR HOMES ACT OF 2009—Continued

AMENDMENT NO. 1030

The ACTING PRESIDENT pro tempore. Under the previous order, there is

now 2 minutes of debate equally divided on amendment No. 1030 offered by the Senator from South Dakota, Mr. THUNE.

Who yields the time? The Senator from South Dakota.

Mr. THUNE. Mr. President, very briefly, to summarize, what my amendment does is reduce TARP authority by any amount of principal returned by a financial institution to the Treasury Department. This amendment, as I said before, is necessary because until the December 31, 2009, expiration date, and possibly longer if the Secretary is granted an extension without this legislation, Treasury can continue to use TARP funds, including those repaid, in any manner they see fit.

These are taxpayers' dollars. They should not become a discretionary slush fund. These are dollars that, when they are repaid to the Treasury by the financial institutions, ought to be used to reduce the amount of TARP funding authority that is available.

As of May 1, the new administration has accumulated \$580 billion of new debt. That is about \$5.5 billion new debt per day. I understand we should not be tying Treasury's hands when we are still in the midst of a financial crisis, but Congress has the responsibility to decide how the tax money is spent, not the administration. If more money is needed in the financial sector, then Treasury needs to present a plan to the Congress and let those of us elected by the taxpayers decide whether additional tax dollars should be placed at risk or spent.

That is what the amendment would do. I urge my colleagues to adopt it.

I ask for the yeas and nays.

The ACTING PRESIDENT pro tempore. Is there a sufficient second?

There is a sufficient second. The yeas and nays were ordered.

The ACTING PRESIDENT pro tempore. The Senator from Connecticut.

Mr. DODD. Mr. President, I want to take 1 minute. Let me say to my colleagues, all of us would like to see the TARP money come back and we recapture all of it. The danger in all this right now, with the stress test coming out on Thursday, is to be utilizing the TARP money rather than having to appropriate more money, it seems to me, to utilize TARP money to buy toxic assets and make the capital investments is what we want to do. The last thing we want to do is come back here and vote for additional money. Here is a moment when it is critically important that we take advantage of the resources to continue the program, so that we buy the assets, invest the capital necessary to get us out of this mess. At the very moment we want to be doing that, we will be back here voting. I do not need to tell my colleagues, if we need new TARP money, how difficult that would be. To avoid going down that road, utilizing the money that has come back from these interests that have gotten their money makes a lot more sense to me, I re-

spectfully say to my friend from South Dakota.

This amendment could not come at a worse time. We are going to need the capital for institutions that need help. They need help. I am not interested in them. I am interested in their ability to provide credit to homeowners, small businesses, and student loans. The credit system is frozen. We need to unfreeze it. If you deny the ability to invest these TARP dollars into buying assets and providing capital, it seems to me you slow down or set back that process considerably.

For those reasons, I urge my colleagues to vote against the amendment. I thank my colleague for the intention behind it.

Have the yeas and nays been ordered?

The ACTING PRESIDENT pro tempore. The yeas and nays have been ordered.

The question is on agreeing to amendment No. 1030. The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from Montana (Mr. BAUCUS), the Senator from South Dakota (Mr. JOHNSON), the Senator from Massachusetts (Mr. KENNEDY) and the Senator from West Virginia (Mr. ROCKEFELLER) are necessarily absent.

The ACTING PRESIDENT pro tempore. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 47, nays 48, as follows:

[Rollcall Vote No. 179 Leg.]

YEAS—47

Alexander	Dorgan	McCain
Barrasso	Ensign	McConnell
Bennett	Enzi	Murkowski
Bond	Feingold	Nelson (NE)
Brownback	Feinstein	Pryor
Bunning	Graham	Risch
Burr	Grassley	Roberts
Cantwell	Gregg	Sessions
Chambliss	Hatch	Shelby
Coburn	Hutchison	Snowe
Cochran	Inhofe	Tester
Collins	Isakson	Thune
Corker	Johanns	Vitter
Cornyn	Kyl	Voinovich
Crapo	Lincoln	Wicker
DeMint	Martinez	

NAYS—48

Akaka	Hagan	Mikulski
Bayh	Harkin	Murray
Begich	Inouye	Nelson (FL)
Bennet	Kaufman	Reed
Bingaman	Kerry	Reid
Boxer	Klobuchar	Sanders
Brown	Kohl	Schumer
Burris	Landrieu	Shaheen
Byrd	Lautenberg	Specter
Cardin	Leahy	Stabenow
Carper	Levin	Udall (CO)
Casey	Lieberman	Udall (NM)
Conrad	Lugar	Warner
Dodd	McCaskill	Webb
Durbin	Menendez	Whitehouse
Gillibrand	Merkley	Wyden

NOT VOTING—4

Baucus	Kennedy
Johnson	Rockefeller

The amendment (No. 1030) was rejected.

Mr. DODD. I move to reconsider the vote and to lay that motion on the table.

The motion to lay on the table was agreed to.

I yield back the time. I do not see Senator ENSIGN here, but I know he believes very strongly in this second-degree amendment.

The PRESIDING OFFICER. The time of the Senator has expired.

Mrs. BOXER. I ask for the yeas and nays.

The PRESIDING OFFICER. They are already ordered.

Who yields time in opposition?

If there is no further debate on the Ensign amendment, the question is agreeing to amendment No. 1043, as modified.

The yeas and nays have been ordered. The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from South Dakota (Mr. JOHNSON), the Senator from Massachusetts (Mr. KENNEDY), and the Senator from West Virginia (Mr. ROCKEFELLER) are necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 96, nays 0, as follows:

[Rollcall Vote No. 180 Leg.]

YEAS—96

Akaka	Durbin	McConnell
Alexander	Ensign	Menendez
Barrasso	Enzi	Merkley
Baucus	Feingold	Mikulski
Bayh	Feinstein	Murkowski
Begich	Gillibrand	Murray
Bennet	Graham	Nelson (NE)
Bennett	Grassley	Nelson (FL)
Bingaman	Gregg	Pryor
Bond	Hagan	Reed
Boxer	Harkin	Reid
Brown	Hatch	Risch
Brownback	Hutchison	Roberts
Bunning	Inhofe	Sanders
Burr	Inouye	Schumer
Burriss	Isakson	Sessions
Byrd	Johanns	Shaheen
Cantwell	Kaufman	Shelby
Cardin	Kerry	Snowe
Carper	Klobuchar	Specter
Casey	Kohl	Stabenow
Chambliss	Kyl	Tester
Coburn	Landrieu	Thune
Cochran	Lautenberg	Udall (CO)
Collins	Leahy	Udall (NM)
Conrad	Levin	Vitter
Corker	Lieberman	Voivovich
Cornyn	Lincoln	Warner
Crapo	Lugar	Webb
DeMint	Martinez	Whitehouse
Dodd	McCain	Wicker
Dorgan	McCaskill	Wyden

NOT VOTING—3

Johnson Kennedy Rockefeller

The amendment (No. 1043), as modified, was agreed to.

Mr. DODD. Mr. President, I move to reconsider the vote, and I move to lay that motion on the table.

AMENDMENT NO. 1038

The PRESIDING OFFICER. Under the previous order, amendment No. 1038, as amended, is agreed to, and the motion to reconsider is considered made and laid upon the table.

AMENDMENT NO. 1026

Under the previous order, there will now be 2 minutes of debate, equally divided, prior to a vote in relation to amendment No. 1026, offered by the Senator from South Carolina.

Who yields time?

The Senator from South Carolina is recognized.

Mr. DEMINT. Mr. President, if I could have my colleagues' attention, the next amendment is one that would prohibit the Federal Government from converting TARP loans to common equity. Millions of Americans are telling us that enough is enough. We were told that the TARP money would be used one way, and it hasn't been used that way. It has been used for loans. We cannot let it go further to let these loans convert to common stock.

I urge my colleagues to support at least some firewall between what the Federal Government does and the private sector. We didn't approve TARP funds so the Government could become common equity shareholders in banks across the country. Let's let them give this back when they are capitalized, but let's not get the Government in the business of owning banks.

My amendment would prohibit the conversion of these loans to common equity. I encourage my colleagues to support it.

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. DODD. Mr. President, briefly, let me thank my colleague from South Carolina. The reason I oppose this amendment is because we ought to have the flexibility. It is not a mandate. Today, the Treasury has the right to be able to convert preferred shares to common shares. There is a reason for that. The markets react in terms of real capital to common shares, not preferred shares. Preferred shares are a form of debt. If you are trying to get capital into lending institutions, which is critical to be able to provide loans, you need to have capital. Common shares allow you to make that determination.

Secondly, on the upside for taxpayers, and TARP money coming back, there is a greater likelihood we will benefit if we have common shares. I am not advocating that kind of conversion, but you ought to have the flexibility to move from preferred to common. You may want to bifurcate that in some of these tranches. The Senator's amendment would prohibit that in any case. I think that is the wrong move to make.

I oppose the amendment and urge my colleagues to vote against it.

The PRESIDING OFFICER. All time has expired. The question is on agreeing to amendment No. 1026.

Mr. DEMINT. Mr. President, I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second? There is a sufficient second.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from Indiana (Mr. BAYH), the Senator from South Dakota (Mr. JOHNSON), the Senator from Massachusetts (Mr. KENNEDY), and the Senator from

West Virginia (Mr. ROCKEFELLER), are necessarily absent.

The result was announced—yeas 36, nays 59, as follows:

[Rollcall Vote No. 181 Leg.]

YEAS—36

Alexander	DeMint	McCain
Barrasso	Ensign	McConnell
Bond	Enzi	Murkowski
Brownback	Graham	Risch
Bunning	Grassley	Roberts
Burr	Gregg	Sessions
Chambliss	Hutchison	Shelby
Coburn	Inhofe	Snowe
Cochran	Isakson	Thune
Collins	Johanns	Vitter
Cornyn	Kyl	Voivovich
Crapo	Lugar	Wicker

NAYS—59

Akaka	Feinstein	Mikulski
Baucus	Gillibrand	Murray
Begich	Hagan	Nelson (NE)
Bennet	Harkin	Nelson (FL)
Bennett	Hatch	Pryor
Bingaman	Inouye	Reed
Boxer	Kaufman	Reid
Brown	Kerry	Sanders
Burriss	Klobuchar	Schumer
Byrd	Kohl	Shaheen
Cantwell	Landrieu	Specter
Cardin	Lautenberg	Stabenow
Carper	Leahy	Tester
Casey	Levin	Udall (CO)
Conrad	Lieberman	Udall (NM)
Corker	Lincoln	Warner
Dodd	Martinez	Webb
Dorgan	McCaskill	Whitehouse
Durbin	Menendez	Wyden
Feingold	Merkley	

NOT VOTING—4

Bayh Kennedy
Johnson Rockefeller

The amendment (No. 1026) was rejected.

Mr. DODD. Mr. President, I move to reconsider the vote, and I move to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Massachusetts.

AMENDMENT NO. 1036

Mr. KERRY. Mr. President, I call up amendment No. 1036, with a possible modification, and ask for its immediate consideration.

The PRESIDING OFFICER. The amendment is pending and, without objection, it is the pending amendment.

Mr. KERRY. I thank the Chair.

Mr. President, I am offering this amendment to address the needs of renters in properties that have been foreclosed. This amendment is cosponsored by Majority Leader REID, Senate Banking Committee Chairman DODD, and Senators KENNEDY, BOXER, GILLIBRAND, and MERKLEY.

Congress has already taken extraordinary measures to help troubled borrowers in communities where they have abandoned foreclosed properties, but Congress has done very little to help renters who have been paying their rent regularly on time but, unfortunately, they have landlords who are losing their property to foreclosure. So these renters are absolutely blameless victims in the foreclosure catastrophe that has hit the country.

It is estimated that as many as one in every six mortgages in America is going to be lost to foreclosure in the

next 4 years. In Massachusetts, more than 12,000 homeowners lost their homes to foreclosure last year, an increase of 62 percent in just 1 year. About 3,300 of those foreclosures involved homes with two or three units, and most of those homes had tenants who were evicted.

These renters often have absolutely no idea that their home is about to be foreclosed. Depending on the State they live in, they may be evicted with absolutely no notice. Obviously, this could be particularly difficult for low-income renters who don't have the resources to relocate or even to do so very quickly.

Under this amendment, tenants in any federally related mortgage loan or any dwelling or residential real property with a lease have a right to remain in the unit until the end of the existing lease. If a new purchaser intends to use the property as a primary residence, then the lease may be terminated, but the tenant has to receive 90 days' notice to vacate.

So what we believe is that this provides an appropriate level of protection. It doesn't take away the right of someone who takes over the home in foreclosure to be able to then transition that property or it decides if that person is going to keep the property as a rental property, the person who already has a legitimate lease has a right to be able to stay.

The provisions of this amendment would sunset. I wish to make that clear. This sunset is based on the notion that this is to deal with the current crisis, and it would sunset on December 31, 2012. Furthermore, it states specifically that none of the provisions here would affect any State and local law that provides a longer time period or other additional protections to renters. So there is nothing here that reduces the protection renters get.

Let me give my colleagues a couple graphic examples. A landlord should not be allowed to come in, change the locks, and force out tenants who were there completely legitimately, with an expectation that they were coming home to their same old home. A recent story in the Boston Globe shows how devastating and, frankly, absurd this can be at times.

A Dorchester, MA, man returned to the home he had been renting for the past 4 years. He found that the locks had been changed and a foreclosure notice had been placed on the door. With a neighbor's help, he managed to crawl through a second-floor window to get into the apartment. When the police arrived, he had to beg them not to be arrested. Fortunately, he was not but only because he was able to show proof he rented the apartment. Then for the next 4 months, he had to battle with the bank that then owned the building, enduring no heat, no electricity, and no water while he went through that 4-month process.

This is disgraceful. Unfortunately, it is not an isolated incident. In early

January, a 45-year-old former factory worker from China came home to her third-floor walkup in east Boston to find a crew of moving men removing all of her furniture. She thought she was being robbed. She didn't speak English. She pleaded with them in Chinese to stop. She ended up on the street with all of her possessions until a city clerk noticed that the eviction paperwork, which the renter had never received, had expired. A judge issued an order that allowed her to move back. But for how long and under what circumstances?

These kinds of incidents show how completely vulnerable renters are to this foreclosure cycle we are witnessing. It is well documented how foreclosure is already overpowering countless numbers of homeowners who are unable to pay their mortgages, but foreclosure is also causing a rampage of sudden evictions of renters. My amendment would stop that rampage and help unsuspecting renters from falling victim to foreclosure in which they played absolutely no part.

I thank the Senate Banking Committee chairman, Senator DODD, for his support of this amendment. It will very plainly help families stay in their homes. It is a way of preventing an already grave situation being turned into one that is even more egregious and more insulting. I think Senator DODD understands this. No one has worked harder than he has to fight against the level of foreclosures that are taking place.

I appreciate his leadership and his support for the families across the Nation who are facing this kind of foreclosure problem.

I yield the floor.

The PRESIDING OFFICER (Mrs. SHAHEEN). The Senator from Pennsylvania.

AMENDMENT NO. 1033 TO AMENDMENT NO. 1018

Mr. CASEY. Madam President, I call up amendment No. 1033.

The PRESIDING OFFICER. Without objection, the clerk will report.

The bill clerk read as follows:

The Senator from Pennsylvania [Mr. CASEY], for himself and Mr. LEAHY and Mr. SPECTER and Mrs. GILLIBRAND, proposes an amendment numbered 1033 to amendment No. 1018.

Mr. CASEY. Madam President, I ask unanimous consent that the reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To enhance State and local neighborhood stabilization efforts by providing foreclosure prevention assistance to families threatened with foreclosure and permitting Statewide funding competition in minimum allocation States)

At the end of title I of the amendment, add the following:

SEC. 105. NEIGHBORHOOD STABILIZATION PROGRAM REFINEMENTS.

(a) IN GENERAL.—Section 2301 of the Foreclosure Prevention Act of 2008 (42 U.S.C. 5301 note) is amended—

(1) in subsection (b), by adding at the end the following:

“(5) DISTRIBUTION OF FUNDS IN CERTAIN STATES; COMPETITION FOR FUNDS.—Each State that receives the minimum allocation of amounts pursuant to the requirement under section 2302 shall be permitted to use such amounts to address statewide concerns, provided that such amounts are made available for an eligible use described under paragraphs (3) and (4) of subsection (c).”; and

(2) in subsection (c), by adding at the end the following:

“(4) FORECLOSURE PREVENTION AND MITIGATION.—

“(A) IN GENERAL.—Each State and unit of general local government that receives an allocation of any covered amounts, as such amounts are distributed pursuant to section 2302, may use up to 10 percent of such amounts for foreclosure prevention programs, activities, and services, foreclosure mitigation programs, activities, and services, or both, as such programs, activities, and services are defined by the Secretary.

“(B) DEFINITION OF COVERED AMOUNTS.—For purposes of this paragraph, the term ‘covered amount’ means any amounts appropriated—

“(i) under this section as in effect on the date of enactment of this section; and

“(ii) under the heading ‘Community Development Fund’ of title XII of division A of the American Recovery and Reinvestment Act of 2009 (Public Law 111-5; 123 Stat. 217).”.

(b) RETROACTIVE EFFECTIVE DATE.—The amendment made by subsection (a) shall take effect as if enacted on the date of enactment of the Foreclosure Prevention Act of 2008 (Public Law 110-289).

Mr. CASEY. Madam President, this amendment deals with the Neighborhood Stabilization Program, a very important part of our strategy to fight the battle against foreclosure throughout the country. So many States have had a terrible time with record numbers of foreclosures. The State I am from, the State of Pennsylvania, fortunately has not had as big a problem as some States, but we still have a major challenge on our hands.

The good news is we have strategies to deal with it and we have a lot of locally grown, so to speak, strategies in big cities such as Philadelphia and smaller communities where people at the local level are dealing with it on the front end and the back end.

On the front end, that means having strategies in place for counseling and other ways to prevent people from getting into a problem of foreclosure.

This amendment is very simple. What it says is that dollars allocated under this program, some of those dollars should be allowed to be used for foreclosure prevention, as well as mitigation. Basically, what we are asking for in this amendment and what it would do is allow up to 10 percent of the funding under the Neighborhood Stabilization Program to be used for foreclosure prevention programs, activities, and services, and then, secondly, in another category, foreclosure mitigation programs, activities, and services.

I believe it is critically important to give local officials and people running programs at the local level the discretion—a very limited amount of discretion but some discretion—on how they spend those dollars. We hear a lot of discussion in this Chamber all the time

about empowering people at the local level. This is one way to do it. They know how to fight this battle. They have strategies in place to prevent people from falling into foreclosure, but also how to mitigate it if foreclosure comes about.

That is what this amendment is all about. I ask my colleagues to support it. It is the right thing to do for a lot of local communities. It is also the right thing to do for people who are expert at dealing with foreclosure prevention, as well as mitigation.

I yield the floor.

THE PRESIDING OFFICER. The Senator from Oklahoma.

Mr. COBURN. Madam President, I ask unanimous consent that the Reed amendment be the pending amendment.

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

AMENDMENT NO. 1042 TO AMENDMENT NO. 1040

(Purpose: To establish a pilot program for the expedited disposal of Federal real property)

Mr. COBURN. Madam President, I call up my amendment to the Reed amendment.

THE PRESIDING OFFICER. The clerk will report.

The bill clerk read as follows:

The Senator from Oklahoma [Mr. COBURN] proposes an amendment numbered 1042 to amendment No. 1040.

Mr. COBURN. Madam President, I ask unanimous consent that the reading of the amendment be dispensed with.

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

(The amendment is printed in today's RECORD under "Text of Amendments.")

AMENDMENT NO. 1036

Mr. COBURN. Madam President, I am going to spend a minute talking about the Kerry amendment. I am sitting over here listening to him. There is no question he is right on what should happen in terms of notifications on evictions. But we are about to make the same mistake we make all the time. That is a State issue. State laws apply, and we are going to pull that in and make it a Federal issue. Anybody who has any connection with Federal insurance, FHA, anything else, we are now going to start writing the laws on contract law in my State, in his State, and every other State. That is exactly how we got into the trouble we are in today.

I hope the American people will look at how we got where we are. We got where we are because we are putting our nose into States' business. We think we have a nexus, no matter what the problem is, we ought to be solving it, which means why have State legislatures anymore? Why have Governors? Why not solve all the problems?

AMENDMENT NO. 1042

Now to the amendment at hand. You cannot help but be discouraged about the Congress. We have all these grand ideas and new programs to expand the

size and scope of the Federal Government, but we never want to pull it back in when it is not effective and when it is not working. So what do we do? We create a new program or we renew a new authorization, not looking at the facts, not looking at the downside consequences of it. What we do is just reauthorize it with a good goal in mind.

Helping homeless people is great for us to do. The McKinney-Vento Act in the past has made a great contribution to 250 homeless shelters in this country. But nobody pays attention to the fact that we spent \$300 million and went through 30,000 properties to fund 250 homeless shelters.

The other thing that is not recognized is that we have all these pieces of property we cannot get rid of. It is actually 69,850 properties that the Federal Government owns that it is not using. Some of them need to be razed, but they are costing us billions every year to maintain because we have a bureaucracy that we cannot get through to sell the property.

We have \$89 billion of cash sitting there right now—right now, \$89 billion. That is conservative appraisal values today on properties. We could put that money into the Federal Treasury. That is \$89 billion we would not borrow against our grandchildren if, in fact, we had a commonsense, cogent way to dispose of excess Federal properties.

All this amendment does is say let's create a pilot program for 5 years. Let's offset anything 100,000 square feet or less. Anything bigger let's go around it. We are not going to have 100,000-square-foot homeless shelters. And let's incentivize the agencies to get rid of their property by leaving 20 percent of the money they would get from selling those properties in the agency.

The GAO says one of our biggest at-risk programs is our real property management. Peter Orszag testified in his hearings on confirmation that it is a giant problem. So now we come up with an amendment that is common sense. It is a pilot project. All it does is say let's test it on a limited number of properties for 5 years and see if we can't move some of this property, can't lower the cost of Government for the American people, and let's do it in a way that is smart.

We have over 10,000 properties that need to be razed, need to be torn down, that we are expending tons of money to guard or protect or to maintain in a small fashion that is absolutely wasteful. Yet this body does not want to do that. It does not want to approach a commonsense program.

This does not do anything to homeless people. This does not take any opportunities away from them. There is a very set guideline in here on how they get to perform against the properties under the pilot project. But we are going to claim—because the homeless groups that support McKinney-Vento are not happy with it, we are going to claim we cannot do anything. So we

are not going to accept this amendment. They are going to raise a point of order because it costs \$20 million. But when CBO scored it, they did not count any of the funds coming from the properties.

It is a net gain of billions, and we are going to get a point of order. Why? Because we would rather satisfy completely an interest group than do what is best for the country as a whole. We would rather spend more money than save money. We would rather look good in one area than protect the future in the long term.

One cannot read this amendment and not say it doesn't make common sense for us to be doing it. It is absolute common sense. What the American people know, better than we do, is there is not much of that up here; otherwise, we would have solved this problem 4 years ago when I started offering amendments on it. But we don't want to do it. We don't want to take on the established, connected lobbyists and interest groups that say: No, we don't want that to happen.

We had an offer from the House to do five properties over 5 years. That was the offer from the House—5 out of 69,000 properties—69,000 pieces of property the Federal Government has that it wants to get rid of and we cannot do it because we are afraid we might miss one opportunity to put a piece of property in the hands of good people who want to do the right thing for those less fortunate.

Yet we sit here and we deny common sense. If we sold \$89 billion worth of properties, compound that interest over what we are borrowing right now over the next 5 years. Think about how that could offset some of our difficulties today. If we just did half of it, what would happen? The first thing the American people would say is, Hey, they are starting to get it. They are starting to understand what we are going through, making priorities.

The risk of missing an opportunity for a homeless shelter versus getting rid of a high-risk problem that this Federal Government has—not denying but maybe missing one opportunity as small compared to how it is going to impact the future homeless people in this country, who are going to be our grandkids who will never be able to afford to buy a home because we are strangling them with debt.

It will be fine to challenge this on a point of order. I will make a motion to waive the point of order. We can have a vote in the Senate about whether we are going to take commonsense actions that actually help our kids and our grandkids at the same time we are helping the homeless or we are going to say: No, we are not going to do anything new. We are not going to do common sense. We are not going to apply what the ordinary man would do with their own money. We are just going to reject it.

The fact that this is not even considered to be accepted in this bill is a

financial institution and in that case we are simply making this discretionary with the Secretary of the Treasury so that he can judge whether and when the appropriate time is to surrender the warrants, to receive fair market price for the warrants, and to ultimately help benefit the taxpayers who have put up the money to deal with a huge financial crisis.

At the appropriate time I believe there will be a consent to move forward on this amendment. I hope it would be supported and adopted, but I wanted to make that point at this juncture.

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. DODD. Madam President, I rise and offer my support for the amendment of the Senator from Rhode Island that repeals the requirement for the Secretary of the Treasury to liquidate warrants under repayment of obligations under the Troubled Asset Relief Program. The Senator from Rhode Island I think has laid out the rationale for this, but the point is under existing law it was rather restrictive and required a specific action without consideration of what the values may be. What the Senator is suggesting is moving from a "shall" requirement to a "may" gives flexibility, which is exactly what we have been arguing for today in a number of these amendments, giving flexibility dealing with preferred and common shares—flexibility. Some of the other amendments earlier reflect on this flexibility, which is critical.

These warrants change over time. It doesn't suggest by holding back you will necessarily get a better value. It doesn't mean by releasing them earlier you will do better. It is obviously a judgment call and you want to give people the opportunity to make the judgment calls. The beneficiary of all of this ultimately will be the American taxpayer and that is ultimately what we are trying to achieve.

I think my colleague has once again offered a very wise and worthwhile amendment to this bill. It strengthens it, in my view. I thank him for it. I don't know if there is any objection to this at all.

The PRESIDING OFFICER. The Senator from Rhode Island is recognized.

Mr. REED. Madam President, I believe they are working on an appropriate consent to adopt it.

Mr. DODD. As soon as that happens, we will move this along and see if we can't get this agreed to.

AMENDMENT NO. 1036

I want to mention a few words about the amendment offered by Senator KERRY from Massachusetts and Senator GILLIBRAND from New York and Senator REID from Nevada, if I may.

This is a very good amendment. My hope is my colleagues will support it. We offered an amendment on earlier legislation dealing with rental properties that were affected under the Government-sponsored enterprise. Under that legislation, we prohibited

those properties from evicting tenants who were current in their rental obligations when a property was foreclosed or purchased by a new buyer, the thought being, if a tenant is current in their obligations, they should not be evicted unless they are on a month to month, in which case at the end of the month the landlord would have that right. But if there are leases of longer duration, these tenants ought to be respected under the contracts they have.

I can say in my own State of Connecticut, we do not have a great supply of affordable rental stock. This is not unique in my State. I think this is true in most States. As you are watching more and more foreclosures occurring and as people lose their homes, the demand for rental stock is increasing. The cost of it is prohibitive. In the State of Connecticut—I believe these numbers are correct—I think you need an hourly income of close to \$21 an hour to afford the average two-bedroom apartment. Obviously that could fluctuate to some degree, but that gives you some idea of the cost, and that is close to three minimum wage jobs, in effect, in a day to pick up that kind of income.

It is important that we do what we can to protect people in this situation. That is exactly what Senator KERRY does, in that the measure requires at least 90-days' notice for all renters in federally related housing, but would honor the full term of any existing lease unless a new owner will occupy the home. The amendment also amends the housing voucher statute to preserve section 8 contracts at foreclosure. These provisions would be in effect during the foreclosure crisis, sunset at the end of December 2012.

This is a very worthwhile proposal. We are protecting an awful lot of good people out there. Frankly, I am somewhat perplexed that there are those who object to this. It seems to me it would be in the interests of a new owner to want to keep people in paying rents, current in those obligations, rather than evicting them and beginning another process unless they are looking for some extremely—higher rents coming in. But it seems to me, given the amount of people out of work, given the declining value of properties, you are probably acquiring these properties at a lot less cost than the previous owner may have had which means the rents you would have to secure wouldn't have to be as expensive to maintain it.

At the very hour people are worrying about where they are going to live—we just heard a discussion by Senator REED about homeless families. The largest increase in homeless families is children in our country.

Again, imagine that family tonight—10,000 tonight, as there were last night, as there will be tomorrow night and every night—who has discovered they are in such default their home is on the auction block or has been lost. That is a pretty compelling moment to know

you have lost your home. It further compounds that problem by not knowing where you are going to live, where you are going to take your family—showing up tonight and looking at your children and suggesting you are going to move, going to have to find a different place to live.

What Senator KERRY is saying here, at least for tenants who are in good standing on their properties, they should not be affected because the property ended up in foreclosure through whatever rationale that may have happened to the landlord. It seems to me, putting people out on the street is not what we ought to be doing at a time such as this. Whatever your views are about whether these programs are working as effectively as they should, I think all of us agree the innocent who are being confronted with these decisions should not be left in a more precarious position than they are already in, and that is exactly what would happen in the absence of the Kerry amendment, the Kerry-Gillibrand-Reid amendment.

Once again the majority leader, Senator REID, has taken a strong position on these matters and is making a difference, as he has, by allowing these matters to come up and being as supportive as he has of the various efforts we are making here to complete this work.

I thank Senator KERRY of Massachusetts, his colleagues Senator REID of Nevada and Senator GILLIBRAND of New York, for offering this idea. It is one deserving of our support and will make a real difference.

People have asked whether this bill is going to make a real difference for real people. This amendment makes a real difference for real people, and is exactly what we ought to be doing. These were not the people who caused the problems they are in. These are the victims of what is occurring. If we care about what is happening to them, this is a wonderful way to say we understand it, we are stepping up and making a difference in their lives.

With that, I yield the floor.

Ms. SNOWE. Madam President, I rise in strong support of the Boxer-Snowe amendment, which would be modified by an Ensign-Pryor-Boxer-Snowe second-degree perfecting amendment, to provide for additional oversight of the Public-Private Investment Program—PPIP—which the Treasury Department has established to help remove toxic securities from bank balance sheets and restore the flow of credit.

With up to \$100 billion of Troubled Asset Relief Program—TARP—dollars at stake for PPIP alone, it is critical that we take every step at our disposal to safeguard taxpayer dollars. To that end, I am pleased to have collaborated with Senators ENSIGN and PRYOR to modify the amendment Senator BOXER and I initially offered. I hope that the Senate will now approve our consensus language overwhelmingly.

One common feature of PPIP, which will work in conjunction with the

“(E) RESTRICTION ON PUBLIC DISCLOSURE.—
 “(i) IN GENERAL.—The Comptroller General may not publicly disclose proprietary or trade secret information obtained under this section.
 “(ii) EXCEPTION FOR CONGRESSIONAL COMMITTEES.—This subparagraph does not limit disclosures to congressional committees or members thereof having jurisdiction over a private or public entity referred to under subparagraph (C).
 “(iii) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to alter or amend the prohibitions against the disclosure of trade secrets or other information prohibited by section 1905 of title 18, United States Code, section 714(c) of title 31, United States Code, or other applicable provisions of law.”.

AMENDMENT NO. 1021

At the appropriate place insert the following:

TITLE —COMPTROLLER GENERAL ADDITIONAL AUDIT AUTHORITIES
SEC. —. COMPTROLLER GENERAL ADDITIONAL AUDIT AUTHORITIES.

(a) BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.—Section 714 of title 31, United States Code, is amended—

(1) in subsection (a), by striking “Federal Reserve Board,” and inserting “Board of Governors of the Federal Reserve System (in this section referred to as the ‘Board’),”; and
 (2) in subsection (b)—

(A) in the matter preceding paragraph (1), by striking “Federal Reserve Board,” and inserting “Board”; and
 (B) in paragraph (4), by striking “of Governors”.

(b) CONFIDENTIAL INFORMATION.—Section 714(c) of title 31, United States Code, is amended by striking paragraph (3) and inserting the following:

“(3) Except as provided under paragraph (4), an officer or employee of the Government Accountability Office may not disclose to any person outside the Government Accountability Office information obtained in audits or examinations conducted under subsection (e) and maintained as confidential by the Board or the Federal reserve banks.
 “(4) This subsection shall not—
 “(A) authorize an officer or employee of an agency to withhold information from any committee or subcommittee of jurisdiction of Congress, or any member of such committee or subcommittee; or
 “(B) limit any disclosure by the Government Accountability Office to any committee or subcommittee of jurisdiction of Congress, or any member of such committee or subcommittee.”.

(c) ACCESS TO RECORDS.—Section 714(d) of title 31, United States Code, is amended—

(1) in paragraph (1), by inserting “The Comptroller General shall have access to the officers, employees, contractors, and other agents and representatives of an agency and any entity established by an agency at any reasonable time as the Comptroller General may request. The Comptroller General may make and retain copies of such books, accounts, and other records as the Comptroller General determines appropriate.” after the first sentence;
 (2) in paragraph (2), by inserting “, copies of any record,” after “records”; and
 (3) by adding at the end the following:
 “(3)(A) For purposes of conducting audits and examinations under subsection (e), the Comptroller General shall have access, upon request, to any information, data, schedules, books, accounts, financial records, reports, files, electronic communications, or other papers, things or property belonging to or in use by—

“(i) any entity established by any action taken by the Board described under subsection (e);
 “(ii) any entity receiving assistance from any action taken by the Board described under subsection (e), to the extent that the access and request relates to that assistance; and
 “(iii) the officers, directors, employees, independent public accountants, financial advisors and any and all representatives of any entity described under clause (i) or (ii) to the extent that the access and request relates to that assistance;

“(B) The Comptroller General shall have access as provided under subparagraph (A) at such time as the Comptroller General may request.
 “(C) Each contract, term sheet, or other agreement between the Board or any Federal reserve bank (or any entity established by the Board or any Federal reserve bank) and an entity receiving assistance from any action taken by the Board described under subsection (e) shall provide for access by the Comptroller General in accordance with this paragraph.”.

(d) AUDITS OF CERTAIN ACTIONS OF THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.—Section 714 of title 31, United States Code, is amended by adding at the end the following:

“(e) Notwithstanding subsection (b), the Comptroller General may conduct audits, including onsite examinations when the Comptroller General determines such audits and examinations are appropriate, of any action taken by the Board under—

“(1) the third undesignated paragraph of section 13 of the Federal Reserve Act (12 U.S.C. 343) with respect to a single and specific partnership or corporation.
 AMENDMENT NO. 1035 TO AMENDMENT NO. 1018
 Mr. DODD. On behalf of Senator BOXER, I call up amendment No. 1035.
 The PRESIDING OFFICER. The clerk will report.
 The legislative clerk read as follows:
 The Senator from Connecticut [Mr. DODD], for Mrs. BOXER, proposes an amendment numbered 1035 to amendment No. 1018.
 Mr. DODD. I ask unanimous consent that the reading of the amendment be dispensed with.
 The PRESIDING OFFICER. Without objection, it is so ordered.
 The amendment is as follows:
 (Purpose: To require notice to consumers when a mortgage loan has been sold, transferred, or assigned to a third party)
 At the appropriate place, insert the following:
SEC. —. NOTIFICATION OF SALE OR TRANSFER OF MORTGAGE LOANS.
 (a) IN GENERAL.—Section 131 of the Truth in Lending Act (15 U.S.C. 1641) is amended by adding at the end the following:
 “(g) NOTICE OF NEW CREDITOR.—
 “(1) IN GENERAL.—In addition to other disclosures required by this title, not later than 30 days after the date on which a mortgage loan is sold or otherwise transferred or assigned to a third party, the creditor that is the new owner or assignee of the debt shall notify the borrower in writing of such transfer, including—
 “(A) the identity, address, telephone number of the new creditor;
 “(B) the date of transfer;
 “(C) how to reach an agent or party having authority to act on behalf of the new creditor;
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SEC. —. NOTIFICATION OF SALE OR TRANSFER OF MORTGAGE LOANS.
 (a) IN GENERAL.—Section 131 of the Truth in Lending Act (15 U.S.C. 1641) is amended by adding at the end the following:
 “(g) NOTICE OF NEW CREDITOR.—
 “(1) IN GENERAL.—In addition to other disclosures required by this title, not later than 30 days after the date on which a mortgage loan is sold or otherwise transferred or assigned to a third party, the creditor that is the new owner or assignee of the debt shall notify the borrower in writing of such transfer, including—
 “(A) the identity, address, telephone number of the new creditor;
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 “(E) any other relevant information regarding the new creditor.

“(1) the third undesignated paragraph of section 13 of the Federal Reserve Act (12 U.S.C. 343) with respect to a single and specific partnership or corporation.
 AMENDMENT NO. 1035 TO AMENDMENT NO. 1018
 Mr. DODD. On behalf of Senator BOXER, I call up amendment No. 1035.
 The PRESIDING OFFICER. The clerk will report.
 The legislative clerk read as follows:
 The Senator from Connecticut [Mr. DODD], for Mrs. BOXER, proposes an amendment numbered 1035 to amendment No. 1018.
 Mr. DODD. I ask unanimous consent that the reading of the amendment be dispensed with.
 The PRESIDING OFFICER. Without objection, it is so ordered.
 The amendment is as follows:
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 “(B) the date of transfer;
 “(C) how to reach an agent or party having authority to act on behalf of the new creditor;
 “(D) the location of the place where transfer of ownership of the debt is recorded; and
 “(E) any other relevant information regarding the new creditor.

“(2) DEFINITION.—As used in this subsection, the term ‘mortgage loan’ means any consumer credit transaction that is secured by the principal dwelling of a consumer.”.

(b) PRIVATE RIGHT OF ACTION.—Section 130(a) of the Truth in Lending Act (15 U.S.C. 1640(a)) is amended by inserting “subsection (f) or (g) of section 131,” after “section 125.”.

AMENDMENT NO. 1031, AS MODIFIED, TO AMENDMENT NO. 1018

Mr. DODD. On behalf of Senator SCHUMER, I call up amendment No. 1031 and ask unanimous consent that the amendment be modified with the changes at the desk.

The PRESIDING OFFICER. The clerk will report.

The legislative clerk read as follows:

The Senator from Connecticut [Mr. DODD], for Mr. SCHUMER, proposes an amendment numbered 1031, as modified, to amendment No. 1018.

The PRESIDING OFFICER. Without objection, the amendment is so modified.

The amendment, as modified, is as follows:

(Purpose: To establish a multifamily mortgage resolution program)

At the end of title I of the amendment, add the following:

SEC. 105. MULTIFAMILY MORTGAGE RESOLUTION PROGRAM.

Title I of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5211 et seq.) is amended by adding at the end the following:

“SEC. 137. MULTIFAMILY MORTGAGE RESOLUTION PROGRAM.

“(a) ESTABLISHMENT.—The Secretary of the Treasury, in consultation with the Secretary of Housing and Urban Development, shall develop a program to stabilize multifamily properties which are delinquent, at risk of default or disinvestment, or in foreclosure. The Secretary may use any existing authority to carry out the program.
 “(b) FOCUS OF PROGRAM.—The program developed under this section shall be used to ensure the protection of current and future tenants of at risk multifamily properties by—
 “(1) creating sustainable financing of such properties that is based on—
 “(A) the current rental income generated by such properties; and
 “(B) the preservation of adequate operating reserves;
 “(2) maintaining the level of Federal, State, and city subsidies in effect as of the date of enactment of this section; and
 “(3) facilitating the transfer, when necessary, of such properties to new owners, provided that the Secretary of the Treasury determines such new owner to be responsible.
 “(c) COORDINATION.—The Secretary of the Treasury shall in carrying out the program developed under this section coordinate with the Secretary of Housing and Urban Development, the Federal Deposit Insurance Corporation, the Board of Governors of the Federal Reserve System, the Federal Housing Finance Agency, and any other Federal Government agency that the Secretary considers appropriate.
 “(d) DEFINITION.—For purposes of this section, the term ‘multifamily properties’ means a residential structure that consists of 5 or more dwelling units.”.

AMENDMENT NO. 1036, AS MODIFIED

Mr. DODD. On behalf of Senator KERRY, I ask unanimous consent that his amendment be modified with the changes at the desk.

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

The amendment, as modified, is as follows:

At the end of the amendment, add the following:

TITLE V—PROTECTING TENANTS AT FORECLOSURE ACT

SEC. 501. SHORT TITLE.

This title may be cited as the “Protecting Tenants at Foreclosure Act of 2009”.

SEC. 502. EFFECT OF FORECLOSURE ON PRE-EXISTING TENANCY.

(a) IN GENERAL.—In the case of any foreclosure on a federally-related mortgage loan or on any dwelling or residential real property after the date of enactment of this title, any immediate successor in interest in such property pursuant to the foreclosure shall assume such interest subject to—

(1) the provision, by such successor in interest of a notice to vacate to any bona fide tenant at least 90 days before the effective date of such notice; and

(2) the rights of any bona fide tenant, as of the date of such notice of foreclosure—

(A) under any bona fide lease entered into before the notice of foreclosure to occupy the premises until the end of the remaining term of the lease, except that a successor in interest may terminate a lease effective on the date of sale of the unit to a purchaser who will occupy the unit as a primary residence, subject to the receipt by the tenant of the 90 day notice under paragraph (1); or

(B) without a lease or with a lease terminable at will under State law, subject to the receipt by the tenant of the 90 day notice under subsection (1),

except that nothing under this section shall affect the requirements for termination of any Federal- or State-subsidized tenancy or of any State or local law that provides longer time periods or other additional protections for tenants.

(b) BONA FIDE LEASE OR TENANCY.—For purposes of this section, a lease or tenancy shall be considered bona fide only if—

(1) the mortgagor under the contract is not the tenant;

(2) the lease or tenancy was the result of an arms-length transaction; or

(3) the lease or tenancy requires the receipt of rent that is not substantially less than fair market rent for the property.

(c) DEFINITION.—For purposes of this section, the term “federally-related mortgage loan” has the same meaning as in section 3 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2602).

SEC. 503. EFFECT OF FORECLOSURE ON SECTION 8 TENANCIES.

Section 8(o)(7) of the United States Housing Act of 1937 (42 U.S.C. 1437f(o)(7)) is amended—

(1) by inserting before the semicolon in subparagraph (C) the following: “and in the case of an owner who is an immediate successor in interest pursuant to foreclosure during the initial term of the lease vacating the property prior to sale shall not constitute other good cause, except that the owner may terminate the tenancy effective on the date of transfer of the unit to the owner if the owner—

“(i) will occupy the unit as a primary residence; and

“(ii) has provided the tenant a notice to vacate at least 90 days before the effective date of such notice.”; and

(2) by inserting at the end of subparagraph (F) the following: “In the case of any foreclosure on any federally-related mortgage loan (as that term is defined in section 3 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2602)) or on any residential

real property in which a recipient of assistance under this subsection resides, the immediate successor in interest in such property pursuant to the foreclosure shall assume such interest subject to the lease between the prior owner and the tenant and to the housing assistance payments contract between the prior owner and the public housing agency for the occupied unit, except that this provision and the provisions related to foreclosure in subparagraph (C) shall not shall not affect any State or local law that provides longer time periods or other additional protections for tenants.”.

SEC. 504. SUNSET.

This title, and any amendments made by this title are repealed, and the requirements under this title shall terminate, on December 31, 2012.

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

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

AMENDMENT NO. 1021

Mr. GRASSLEY. Madam President, I rise to speak on an amendment I have offered, 1021. It will have Democratic and Republican cosponsors. This substitute amendment gives the Government Accountability Office authority to audit the Federal Reserve.

However, this version limits the Government Accountability Office’s new authority to matters involving the Federal Reserve’s participation in the TARP or its emergency action under section 13(3) authority.

This is a much narrower version of the original amendment. It is intended to address the Federal Reserve’s concern that its core monetary policy functions remain independent of the Government Accountability Office scrutiny.

For over 90 years, the Fed has conducted monetary policy through a combination of open-market operations and changes in banking reserve requirements. On rare occasions, the Fed has invoked its authority under section 13(3) to take extraordinary action to address what they would decide was a very short-term crisis. While these actions are intended to be temporary, they can have a lasting impact on specific institutions and on the long-term credibility of the Fed.

The Fed has created a number of facilities that are making nonrecourse loans or buying and selling assets through a subsidiary of the Fed. These transactions involve undisclosed counterparties. Without adequate oversight, no one will ever know the terms or conditions of these transactions: Who received what from the Fed and what did the Fed receive in return? How much did each of those entities profit and how much did the taxpayers lose?

This amendment is simply about accountability, not monetary policy, be-

cause I do not want to interfere in Fed monetary policy. But I do think that when we are helping out businesses, the way we are, sometimes through appropriations from Congress, sometimes through facilities and powers of the Fed, we are talking about taxpayers’ money.

If you think the Fed does not have anything to do with taxpayers’ money, remember that last year they returned, I think it was, \$38 billion to the Federal Treasury—I know it was in the mid-30s that it returned to the Federal Treasury in year-end operations.

They are not going to be able to do that this year, but that \$38 billion goes into the general fund to be used, like money being fungible. It is not seen by the taxpayers any differently from the income tax or the payroll taxes that are paid. There is an interest in protecting the taxpayers’ money. It is not an interest in doing anything with the independence of the Fed, it is just a matter of knowing who is getting helped, what is being helped, are they profiting, how much are they profiting, and the extent to which the taxpayers are being protected, the instruments the Fed takes in as collateral. These are things that it is good to know. We need to know. We need to know them. Why? Because there are a lot of facilities, institutions, companies being helped that would be belly up—well, I guess you would say they are belly up or they would not need the help—but belly up and they exist because of either Congress appropriating money or because of the Fed intervening.

All good reasons maybe but they operate. So, in my judgment, the public’s business ought to be public. Oh, there are some exceptions, such as intelligence information, national security, some privacy. But everything else ought to be public. That is what this amendment is all about. It is all about making sure money is handled responsibly.

The Fed is only supposed to lend money against good collateral. Their authority to conduct monetary policy must not be allowed to degenerate into a taxpayer-funded bailout for those who engage in reckless lending.

I hope people who are going to be voting on this amendment tomorrow will consider what we are trying to do. We are trying to do everything this President said in his campaign—the President has not spoken on this issue, but I am speaking in a general way about what the President said in his campaign—that he wanted more transparency in Government, he wanted more accountability in Government.

For the most part, the President, through various things, maybe not completed yet, has tried to deliver on that promise—putting TARP expenditures on the Internet, for instance, so anybody in the United States can know, maybe not today but eventually, where every penny went—because it is the taxpayers’ money. This Government belongs to the American people.

find out who actually has that mortgage, it is almost impossible to discover that. Senator BOXER's amendment makes that possible once again, and it is a very valuable contribution to the bill.

Mrs. BOXER. Will the Senator yield?
Mr. DODD. Yes.

Mrs. BOXER. Mr. President, I ask unanimous consent to have printed in the RECORD a letter signed by several consumer organizations supporting this amendment.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

MAY 4, 2009.

Chairman CHRISTOPHER DODD,
Senate Banking Committee, U.S. Senate, Washington, DC.

DEAR CHAIRMAN DODD: The undersigned representatives of homeowners strongly urge you to support the amendment offered by Senator Boxer which would only require that homeowners be informed of who owns their mortgage loans. This simple disclosure bill mandates that when a mortgage loan is transferred, the homeowner be informed of how to reach an agent of the new owner with the authority to act on its behalf.

There are many examples of homeowners who were unable to exercise their federal rights, unable to work out a reasonable solution to all parties, unable to avoid a foreclosure, even when the foreclosure will cost the investor money, just because the homeowner did not know, and could not find out the identity of the owner of their home mortgage.

A recent reported case in Pennsylvania illustrates the need for this straightforward amendment (Meyer v. Argent Mortgage Co. (In re Meyer), 379 B.R. 529 (Bankr. E.D. Pa. 2007).) James and Mary Meyer took out a high-rate home loan with Argent Mortgage in 2004. However, when they later attempted to exercise their rights under TILA to rescind that loan, their servicer, Countrywide, refused to identify the current holder. By the time the Meyers discovered that the current holder was Deutsche Bank, the deadline for rescinding the loan had passed. As a result, the court dismissed their claim, even though it found that there were grounds to rescind the loan. Had the Meyers known who their note holder was, they could have exercised their rights under TILA to rescind the loan and cancel the lien against their home.

Current law does require that homeowners be informed when the servicer is changed. Yet, servicers too often refuse to modify loans, because their remuneration will be greater if there is a foreclosure. And, federal law requires that servicers tell the homeowner the identity of the note holder. Yet this provision—15 U.S.C. 1641(f)(2)—has completely failed to protect homeowners because there is no private right of action, and no specific requirement to name a particular party with authority to act on behalf of the owner.

Senator Boxer's simple amendment provides borrowers with the basic right to know who owns their loan by requiring that within 30 days after a mortgage loan is transferred, the new owner would be required to provide the following information: the identity, address, and telephone number of the new creditor; the date of transfer; how to reach an agent or party having authority to act on behalf of the new creditor; the location of the place where the transfer is recorded; and any other relevant information regarding the new creditor.

This is merely a disclosure requirement—to bring a bit of clarity and transparency to

the opaque mortgage market. The cost to the industry is small. The benefit to homeowners and communities would be tremendous.

Thank you for your consideration. Please contact Margot Saunders at the National Consumer Law Center with any questions—(202) 452 6252, ext. 104.

Sincerely,

CONSUMER ACTION.
CONSUMER FEDERATION OF AMERICA.
CONSUMERS UNION.
NATIONAL ASSOCIATION OF CONSUMER ADVOCATES.
NATIONAL ASSOCIATION OF NEIGHBORHOODS.
NATIONAL CONSUMER LAW CENTER.
NATIONAL COUNCIL OF LA RAZA.
NATIONAL FAIR HOUSING ALLIANCE.

Mrs. BOXER. I yield the floor.
The PRESIDING OFFICER. The Senator from Pennsylvania has 1 minute.

AMENDMENT NO. 1033

Mr. CASEY. Mr. President, I thank Chairman DODD and Senator SHELBY, as well, and so many others who made it possible for a lot of these amendments to come together.

Our amendment is very simple. It sets aside up to 10 percent of the dollars allocated for the Neighborhood Stabilization Program, a very good program. We wanted to have some of those dollars used for counseling or for foreclosure prevention and mitigation. This allows that to happen. It is a very good result for people struggling with the terrible problem of foreclosure.

I thank the chairman for his work.

Mr. DODD. I thank the Senator. Having authored the neighborhood stabilization bill, those dollars going back to the communities have been a great asset in order to deal with foreclosed properties and to mitigate. Bridgeport, CT, in my State, is one example. I think all of our colleagues can cite examples. Allowing for the allocation of some of these resources along the lines the Senator from Pennsylvania suggests is a terrific contribution as well. I thank him for it.

AMENDMENT NO. 1020

Senator GRASSLEY was the other admendment. I commend Senator GRASSLEY for his amendment. It is a good amendment, in my view, and one worthy of our support. I am not sure he is going to be able to be here to make a comment. It is a good amendment. I urge my colleagues to support it. We worked on it yesterday, and Senator GRASSLEY is to be commended for his efforts.

AMENDMENT NO. 1036, AS MODIFIED

The PRESIDING OFFICER. Under the previous order, there will be 2 minutes of debate equally divided prior to a vote in relation to amendment No. 1036, as modified, offered by the Senator from Massachusetts, Mr. KERRY.

Mr. KERRY. Mr. President, we have taken a lot of effort to try to help troubled borrowers in communities that have foreclosed properties. Here is the problem that exists. If you are a renter

and living in a property that has been foreclosed on, you have nothing to do with the foreclosure, you are paying rent, you have a lease, but a lot of these people are getting kicked out of their apartments, out of their homes.

What we want to do is provide them with a provision where they will have 90 days—if the people who foreclosed are going to use that residence as a primary residence. If the residence is going to continue to be a multiple-party residence where they have a number of people renting and they will continue to use it as such, we want to leave those leases in effect until the end of the lease. We are protecting legitimate, low- to moderate-income folks in America who do not get protections otherwise from being just booted out on the street, which is literally what has happened in the absence of this protection.

This provision will sunset in the year 2012 and only applies to properties with legitimate leases.

The PRESIDING OFFICER. The Senator's time has expired.

Mr. KERRY. I know colleagues will support it.

The PRESIDING OFFICER. The Senator from Alabama.

Mr. SHELBY. Mr. President, I believe this is not a good proposal. This changes the law, as we understand it. It has been working a long time. It will cause all kinds of problems. Once a property is foreclosed, what do you do with it next? It delays it.

I ask my colleagues to oppose the Kerry amendment.

I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The question is on agreeing to the amendment. The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from South Dakota (Mr. JOHNSON), the Senator from Massachusetts (Mr. KENNEDY), and the Senator from West Virginia (Mr. ROCKEFELLER) are necessarily absent.

The PRESIDING OFFICER. Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 57, nays 39, as follows:

[Rollcall Vote No. 182 Leg.]

YEAS—57

Akaka	Feingold	Merkley
Baucus	Feinstein	Mikulski
Bayh	Gillibrand	Murray
Begich	Hagan	Nelson (NE)
Bennet	Harkin	Nelson (FL)
Bingaman	Inouye	Pryor
Boxer	Kaufman	Reed
Brown	Kerry	Reid
Burr	Klobuchar	Sanders
Byrd	Kohl	Schumer
Cantwell	Landrieu	Shaheen
Cardin	Lautenberg	Snowe
Carper	Leahy	Specter
Casey	Levin	Stabenow
Conrad	Lieberman	Tester
Dodd	Lincoln	
Dorgan	McCaskill	
Durbin	Menendez	

Udall (CO)	Warner	Whitehouse
Udall (NM)	Webb	Wyden

NAYS—39

Alexander	Crapo	Lugar
Barrasso	DeMint	Martinez
Bennett	Ensign	McCain
Bond	Enzi	McConnell
Brownback	Graham	Murkowski
Bunning	Grassley	Risch
Burr	Gregg	Roberts
Chambliss	Hatch	Sessions
Coburn	Hutchison	Shelby
Cochran	Inhofe	Thune
Collins	Isakson	Vitter
Corker	Johanns	Voivovich
Cornyn	Kyl	Wicker

NOT VOTING—3

Johnson	Kennedy	Rockefeller
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The amendment (No. 1036), as modified, was agreed to.

Mr. DODD. Mr. President, I move to reconsider the vote.

Mr. KERRY. I move to lay that motion on the table.

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

AMENDMENT NO. 1039, AS MODIFIED

Mr. DODD. Mr. President, notwithstanding its adoption, I ask unanimous consent the Reed amendment, No. 1039, be modified with the change at the desk.

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

The amendment, as modified, is as follows:

At the appropriate place, insert the following:

SEC. 126. REMOVAL OF REQUIREMENT TO LIQUIDATE WARRANTS UNDER THE TARP.

Section 111(g) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5221(g)) is amended by striking “shall liquidate warrants associated with such assistance at the current market price” and inserting “, at the market price, may liquidate warrants associated with such assistance”.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

Mr. DODD. Mr. President, let me notify my colleagues here, there will be no more votes at this moment. There will be some votes around 1:30. The pending matter is the Schumer amendment. There is some effort being made to see if some agreement can be reached on that. There is an outstanding issue. After that would be Senator COBURN, Senator JACK REED, and Senator GRASSLEY. I know we intended to have two or three votes but, because of these problems, we cannot at this moment, so I leave it to the leadership—1:45, I am now being told, is when the next vote will occur.

With that, I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

MORNING BUSINESS

Ms. STABENOW. I ask unanimous consent that the Senate proceed to a period of morning business with Senators allowed to speak for up to 10 minutes each.

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

The Senator from Michigan.

Mr. LEVIN. Mr. President, I ask unanimous consent that after Senator STABENOW is finished, I then be recognized and then Senator MCCAIN be recognized to offer our statements introducing the bill which will be called up after the final passage of the pending legislation.

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

Mr. REID. I did not hear the Senator’s request.

Mr. LEVIN. The suggestion was that we make our opening statements during this lull time. That is fine with Senator MCCAIN and me.

Mr. REID. Mr. President, that would be wonderful. I have spoken to the Republican leader. We can come back and start voting at 1:45. I would ask that be the order.

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

Mr. REID. The problem now is, the Republican leader and I did not know about a problem. So we will come back about 2.

I yield to my distinguished colleague.

SOJOURNER TRUTH

Ms. STABENOW. Mr. President, I rise to salute an outstanding woman who spent the final days of her life in Michigan and will be buried in Battle Creek, MI. It is appropriate that my partner and colleague and friend, Senator LEVIN, is on the floor as well.

I rise to salute a woman who was a pioneer, a patriot, a champion for equal rights, and a proud citizen of Michigan for the last 26 years of her life, Sojourner Truth. Last week she was honored with a bronze bust, a beautiful sculpture by Artis Lane, in Emancipation Hall in the Capitol Visitor Center.

Sojourner Truth was an activist, someone we might call today a community organizer. She was active for civil rights and for women’s rights. She was also a mother and a proud American.

Born into slavery, as a young girl she learned only Dutch because that was the language that was spoken by her plantation owner. When she was only 9 years old, she was sold with a flock of sheep for \$100 at an auction. Her new owner did not speak Dutch and beat her severely until she learned English.

She did learn English, and quickly, but carried a subtle Dutch accent for the rest of her life.

Eventually, she was married, not the man of her choice but the man of her master’s choice, and had several children. Sojourner had secured a commitment from the plantation owner that if she worked hard and faithfully, she would be freed. When the State of New York, where she was at the time, began the process of emancipation, she approached the owner and asked him to honor her agreement. He refused.

Infuriated, she went to work. She worked hard until she felt she had upheld her end of the bargain and then she walked away. She said: “I did not run off, for I thought that wicked, but I walked off, believing that to be all right.”

She began working to free the rest of her family from slavery. When New York finally emancipated all of the slaves, Sojourner found, to her horror, that her 5-year-old son Peter had been illegally sold to a plantation in Alabama. She turned to her faith in God, as she had done when she endured the lash and as she would do as she continued her fight for equal rights.

She turned to her friends in the religious community, especially the Quakers, who offered her comfort and counsel. She turned to the law, to that great promise of America, that liberty and justice are accessible to everyone.

When her son, this little 5-year-old boy, her precious child, walked into the courtroom, Sojourner was stunned. Her tiny son had been abused with such cruelty; he had scars from head to toe. She cried out:

See my poor child. Oh, Lord, render unto them double for all of this!

She won her case, a Black woman against a wealthy White man, a rare occurrence. Less than a year later, that same slaveholder, apparently without little Peter to beat up on, beat and killed his wife. On hearing the news, Sojourner was devastated. She realized her prayer had been answered, but she did not rejoice. She said: “I did not mean quite so much, God.”

Such character in this woman. Sojourner Truth stands out as someone who has been devoted to values we hold dear today: liberty, equality, justice, and also a deep compassion and sympathy for the suffering of others.

She truly embodied the Christian principles of hope, love, and charity. She eventually came to live in a small religious community called Harmonia, located just outside Battle Creek, MI. There she preached the gospel and traveled around the country, giving speeches and fighting for the abolition of slavery and the rights of women.

Sojourner helped recruit Black troops for the Union Army to end the scourge of slavery. She was a leader in her community, an elder, and a source of inspiration. She was a humanitarian, traveling to Kansas in her eighties to help the refugees who were fleeing discrimination in the South.

1 714(c) of title 31, United States Code, or
 2 other applicable provisions of law.”.

3 **TITLE VII—PROTECTING**
 4 **TENANTS AT FORECLOSURE ACT**

5 **SEC. 701. SHORT TITLE.**

6 This title may be cited as the “Protecting Tenants
 7 at Foreclosure Act of 2009”.

8 **SEC. 702. EFFECT OF FORECLOSURE ON PREEXISTING TEN-**
 9 **ANCY.**

10 (a) IN GENERAL.—In the case of any foreclosure on
 11 a federally-related mortgage loan or on any dwelling or
 12 residential real property after the date of enactment of
 13 this title, any immediate successor in interest in such
 14 property pursuant to the foreclosure shall assume such in-
 15 terest subject to—

16 (1) the provision, by such successor in interest
 17 of a notice to vacate to any bona fide tenant at least
 18 90 days before the effective date of such notice; and

19 (2) the rights of any bona fide tenant, as of the
 20 date of such notice of foreclosure—

21 (A) under any bona fide lease entered into
 22 before the notice of foreclosure to occupy the
 23 premises until the end of the remaining term of
 24 the lease, except that a successor in interest
 25 may terminate a lease effective on the date of

1 sale of the unit to a purchaser who will occupy
2 the unit as a primary residence, subject to the
3 receipt by the tenant of the 90 day notice under
4 paragraph (1); or

5 (B) without a lease or with a lease ter-
6 minable at will under State law, subject to the
7 receipt by the tenant of the 90 day notice under
8 subsection (1),

9 except that nothing under this section shall affect
10 the requirements for termination of any Federal- or
11 State-subsidized tenancy or of any State or local law
12 that provides longer time periods or other additional
13 protections for tenants.

14 (b) BONA FIDE LEASE OR TENANCY.—For purposes
15 of this section, a lease or tenancy shall be considered bona
16 fide only if—

17 (1) the mortgagor under the contract is not the
18 tenant;

19 (2) the lease or tenancy was the result of an
20 arms-length transaction; or

21 (3) the lease or tenancy requires the receipt of
22 rent that is not substantially less than fair market
23 rent for the property.

24 (c) DEFINITION.—For purposes of this section, the
25 term “federally-related mortgage loan” has the same

1 meaning as in section 3 of the Real Estate Settlement
2 Procedures Act of 1974 (12 U.S.C. 2602).

3 **SEC. 703. EFFECT OF FORECLOSURE ON SECTION 8 TENAN-**
4 **CIES.**

5 Section 8(o)(7) of the United States Housing Act of
6 1937 (42 U.S.C. 1437f(o)(7)) is amended—

7 (1) by inserting before the semicolon in sub-
8 paragraph (C) the following: “and in the case of an
9 owner who is an immediate successor in interest
10 pursuant to foreclosure during the initial term of the
11 lease vacating the property prior to sale shall not
12 constitute other good cause, except that the owner
13 may terminate the tenancy effective on the date of
14 transfer of the unit to the owner if the owner—

15 “(i) will occupy the unit as a primary
16 residence; and

17 “(ii) has provided the tenant a notice
18 to vacate at least 90 days before the effec-
19 tive date of such notice.”; and

20 (2) by inserting at the end of subparagraph (F)
21 the following: “In the case of any foreclosure on any
22 federally-related mortgage loan (as that term is de-
23 fined in section 3 of the Real Estate Settlement Pro-
24 cedures Act of 1974 (12 U.S.C. 2602)) or on any
25 residential real property in which a recipient of as-

1 sistance under this subsection resides, the immediate
 2 successor in interest in such property pursuant to
 3 the foreclosure shall assume such interest subject to
 4 the lease between the prior owner and the tenant
 5 and to the housing assistance payments contract be-
 6 tween the prior owner and the public housing agency
 7 for the occupied unit, except that this provision and
 8 the provisions related to foreclosure in subparagraph
 9 (C) shall not shall not affect any State or local law
 10 that provides longer time periods or other additional
 11 protections for tenants.”.

12 **SEC. 704. SUNSET.**

13 This title, and any amendments made by this title
 14 are repealed, and the requirements under this title shall
 15 terminate, on December 31, 2012.

16 **TITLE VIII—COMPTROLLER GEN-**
 17 **ERAL ADDITIONAL AUDIT AU-**
 18 **THORITIES**

19 **SEC. 801. COMPTROLLER GENERAL ADDITIONAL AUDIT AU-**
 20 **THORITIES.**

21 (a) BOARD OF GOVERNORS OF THE FEDERAL RE-
 22 SERVE SYSTEM.—Section 714 of title 31, United States
 23 Code, is amended—

24 (1) in subsection (a), by striking “Federal Re-
 25 serve Board,” and inserting “Board of Governors of

under the guise that it was going to help 25,000, at least, homeowners. So far we're looking at 55.

□ 1400

At this point I would like to yield 2 minutes to the gentlewoman from Kansas, a great member of our committee.

Ms. JENKINS. I rise today in support of one provision in particular of the underlying bill which allows for increased borrowing authority for the FDIC and the NCUA.

Community financial institutions in Kansas are facing a sizable special assessment due to the deposit insurance funds being drawn down with the failure of numerous institutions across the Nation. Just last week I had a great opportunity to visit with several bankers from across the State who were in town with the Independent Community Bankers Association.

Growing up in rural Kansas, I know full well the close-knit communities in which these and other financial institutions operate across eastern Kansas, faithfully investing the hard-earned dollars of their neighbors to the betterment of the community and the depositors.

These bankers impressed upon me the need for this borrowing authority. With the special assessment as it is today, banks and credit unions face further hardship meeting regulatory capital requirements and lending demands. However, the FDIC has indicated that passage of increased borrowing authority may result in a reduction of this special assessment by as much as half. This potential has my constituents asking this body and me to pass this provision.

It is clear that recent institutional failures have significantly increased losses of the insurance funds. However, by and large, the financial institutions in my district did not cause this economic trauma. We must be careful that these community institutions which serve so many folks are not unfairly saddled with higher premiums to compensate for the mistakes of others.

Mr. FRANK of Massachusetts. I yield 3 minutes to the gentlewoman from California (Ms. WATERS), the chairwoman of the Housing Subcommittee which played a major role in our efforts to deal with this crisis.

Ms. WATERS. Thank you very much, Mr. Chairman.

Mr. Speaker and Members, I would first like to thank Chairman BARNEY FRANK for the leadership that he has provided on all of these issues related to this economic crisis that we have been confronted with. Some of these issues, not expected, were thrown into his lap in an unusual way. And he has been able to guide our caucus in our House in ways that help to bring us to the point of passing this kind of legislation, the Helping Families Save Their Homes Act of 2009.

So I rise in support of S. 896, the Helping Families Save Their Homes Act of 2009. As chairwoman of the Fi-

ancial Services Subcommittee on Housing and Community Opportunity, I believe that the housing components of this bill will be essential in helping families and communities.

I am especially pleased that the bill includes a provision I authored to ensure that the FHA loan programs are out of bounds for the very worst subprime lenders who created this mortgage mess in the first place.

S. 896 also includes legislation drafted by my subcommittee to reauthorize and expand the McKinney-Vento Homelessness Assistance Program. Given the increase in homelessness due to the foreclosure crisis, inclusion of the McKinney-Vento legislation is both timely and appropriate. In addition the bill includes vital protections for renters facing evictions as a result of their landlord's foreclosure.

Finally, I am pleased that I was able to work with Senator LEAHY on making improvements to the Neighborhood Stabilization Program in order to allow States that receive the minimum allocation of funding to provide that funding to areas with homes at risk or in foreclosure.

While I believe S. 896 is an important piece of legislation, I am disappointed that it does not include a House-passed provision to allow judges to modify mortgages through bankruptcy. I am concerned that without this provision, we may continue to see an increase in the number of foreclosures.

I support S. 896, the Helping Families Save Their Homes Act of 2009.

And I would urge my colleagues to vote "yes."

Mrs. CAPITO. At this point, I have no further speakers. I would just like to reiterate my support for the bill, and I yield back the balance of my time.

GENERAL LEAVE

Mr. FRANK of Massachusetts. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and include extraneous material on this legislation.

The SPEAKER pro tempore. Is there objection to the request of the gentlewoman from Massachusetts?

There was no objection.

Mrs. BIGGERT. Mr. Speaker, I would like to submit my entire statement for the RECORD. Mr. Speaker, I'm disappointed that, at the last minute, the Rules Committee cancelled its scheduled hearing on this bill, S. 896, preventing Members from filing amendments to improve it.

Let me start by saying that this bill has important provisions that I support. It significantly reforms homeless housing programs, increases funds for housing counseling and to warn consumers about foreclosure rescue scams, provides a safe harbor for servicers and enhances other programs to help qualified homeowners save their homes. The bill creates a database on the root causes of foreclosures and authorizes a mortgage fraud task force. Provisions to increase the FDIC and NCUA's borrowing authority and extend the time needed to restore their insurance funds,

for financial institutions, aim to stabilize insurance fees and free up capital so they can lend to consumers and small businesses. In addition, the bill increases Federal Reserve transparency and TARP oversight—two very important items for taxpayers.

Despite these good provisions in the bill, it still falls short. To address these shortcomings, I intended to offer a few bi-partisan amendments but was denied the opportunity. Mr. Speaker, I would like to insert the text of these amendments for the RECORD and say a few words.

First, the bill is too light on housing counseling. Counselors are on the front lines of the foreclosure crisis and often the first place homeowners turn to for help. Three hundred Members voted for this language, as part of H.R. 1728, to bolster HUD's housing counseling programs, enhance program coordination, increase grants and streamline the process, as well as launch a national outreach campaign.

My second amendment, cosponsored by Mr. NEUGEBAUER, would have required HUD and the Fed to coordinate efforts to produce compatible and improved residential mortgage disclosures. Consumers deserve nothing less. Again, earlier this month, 300 Members voted for H.R. 1728, which contained the exact language of this amendment.

Third, recent reports indicated that one in fifty U.S. children is homeless, and during the 2007–2008 school year, there was an 18 percent increase in the number of homeless students. Why? The rise in foreclosures and decline in jobs, but also—something fairly unknown—some agencies can help all homeless kids, but HUD cannot. Does that make sense?

To help address this mismatch in programs, Ms. MCCARTHY, Mr. DAVIS, and I have an amendment to allow HUD to provide homeless housing and services to all homeless children who are already served by programs run by the Departments of Education, Health and Human Services, and Justice. Homeless kids should be our top priority.

Thanks to concessions made by some of my colleagues here and in the Senate, the underlying bill, S. 896, moves an inch to help these kids, but it should move miles.

Speaking of miles, I would like to take a moment to recognize a courageous, young man who is fighting with us on this issue. On Sunday, USA Today reported that an 11-year old boy from Florida, Zach Bonner, is hiking from Florida to Washington, DC, and collecting letters from homeless kids on the way to deliver to President Obama. Thank you, Zach. Keep hiking. We're with you. I hope that other Members of Congress and this Administration can be so brave and fix the law to help homeless kids.

I hope my colleagues, in particular, Chairman FRANK, will commit our Committee to continue work on these very important matters.

AMENDMENT TO S. 896. OFFERED BY MRS. BIGGERT OF ILLINOIS

Page 86, after line 14, insert the following new title:

TITLE IX—OFFICE OF HOUSING COUNSELING

SEC. 901. EXPANSION AND PRESERVATION OF HOME OWNERSHIP THROUGH COUNSELING.

Title IV of H.R. 1728, An Act to amend the Truth in Lending Act to reform consumer mortgage practices and

As some banks gambled and made risky loans to subprime borrowers, most small town financial institutions played by the rules and did not get caught up in the hazardous lending behavior that is at the heart of our recession. But, as larger banks have faltered, community banks have been replenishing the deposit insurance fund that protects investments throughout the financial system. To strengthen the financial stability of community banks and credit unions, S. 896 increases the borrowing authority for FDIC and for the federal credit union regulator. These increases will help level the playing field so community financial institutions are not stuck picking up the tab for their larger competitors.

And, to better protect deposits, S. 896 increases FDIC insurance protection for accounts holding up to \$250,000. This action is not only beneficial to depositors but also to small town financial institutions that derive their funding and lending ability from deposits.

I urge my colleagues to support S. 896 and hope the legislation, if passed, can be swiftly signed into law by the President.

Mr. AL GREEN of Texas. Mr. Speaker, I am proud to support S. 896, the Helping Families Save Their Homes Act of 2009. I supported H.R. 1106 when it left the House, and while lacking the provision to allow for judicial "cramdown," I am pleased with many of the improvements that S. 896 brings.

This bill reflects an affirmation of this legislative body's dedication to ensure that the American dream of homeownership is not lost for millions of American families. The foreclosure crisis has devastated our economy and this bill is another step towards stabilizing our housing market and restoring confidence in the American people.

S. 896 improves the HOPE for Homeowners program, making it a more viable option for helping families sustain homeownership; it provides a safe harbor for those who would engage in legitimate loan modifications or utilize the HOPE for Homeowners Program. The bill strengthens the FDIC and credit unions to ensure the availability of credit for consumers, which is crucial in this time of economic downturn.

S. 896 reauthorizes the McKinney-Vento Homelessness Assistance Grants for the first time in 20 years, and authorizes \$2.2 billion for the programs for FY 2010 and 2011. It also provides funding to HUD to increase public awareness regarding foreclosure scams.

Finally, the tenant protections included in the bill ensure that bona fide tenants are not unfairly removed from their residences when foreclosures occur that they could not control.

Overcoming the foreclosure crisis and the damage that it has wrought will take time and dedication. However, by passing the Helping Families Save Their Homes Act, we are taking a critical step forward in protecting the American homeowner.

Mr. VAN HOLLEN. Mr. Speaker, today, I rise in support of the Helping Families Save Their Homes Act, a bipartisan bill that will help millions of American families avoid the nightmare of foreclosure. Foreclosures cost an American family its home every 13 seconds, and negatively impact entire neighborhoods. Each foreclosed home reduces nearby property values by as much as 9 percent, and the lack of property tax revenues can affect community services and the quality of our schools. We all stand to lose if we do not stop the

steep decline in home prices, which is why Congress and President Obama are taking action.

This legislation builds on the President's comprehensive Homeowner Affordability and Stability Plan, and provides key tools and incentives for lenders, servicers and homeowners to modify loans and to avoid foreclosures. It bolsters important consumer rights to housing information and strengthens community banks, which are crucial to small businesses and families across this nation. It also makes important improvements to the Hope for Homeowners program, which was created by Congress to help those at risk of default and foreclosure refinance into more affordable, sustainable loans.

Stabilizing the housing market is central to restoring the American economy. By passing the Helping Families Save Their Homes Act of 2009, we are not just helping millions of families keep their homes—we are getting the economy back on track and moving America in a new direction.

Mr. FRANK of Massachusetts. Mr. Speaker, I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Massachusetts (Mr. FRANK) that the House suspend the rules and pass the Senate bill, S. 896, as amended.

The question was taken.

The SPEAKER pro tempore. In the opinion of the Chair, two-thirds being in the affirmative, the ayes have it.

Mr. FRANK of Massachusetts. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX and the Chair's prior announcement, further proceedings on this motion will be postponed.

CONGRATULATING ANTHONY KEVIN "TONY" DUNGY FOR HIS ACCOMPLISHMENTS AS A COACH, FATHER, AND EXEMPLARY MEMBER OF HIS COMMUNITY

Mr. FRANK of Massachusetts. Mr. Speaker, I ask unanimous consent that the Committee on Oversight and Government Reform be discharged from further consideration of House Resolution 70 and ask for its immediate consideration in the House.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

The text of the resolution is as follows:

H. RES. 70

Whereas Tony Dungy attended the University of Minnesota and became the school's leader in completions, touchdown passes and passing yards;

Whereas Tony Dungy received two "Most Valuable Player" awards from the University of Minnesota;

Whereas Tony Dungy continued his football career in the NFL and became a Super

Bowl Champion with the Pittsburgh Steelers in 1978;

Whereas Tony Dungy, at the age of 25, became the youngest assistant coach, and at the age of 28, became the youngest defensive coordinator in NFL history;

Whereas Tony Dungy, in 1997, helped lead the Tampa Bay Buccaneers to their first winning season since 1982;

Whereas Tony Dungy was the first African-American head coach to win the Super Bowl by leading the Indianapolis Colts over the Chicago Bears in 2007;

Whereas Tony Dungy is the first NFL head coach to defeat all 32 NFL teams;

Whereas Tony Dungy has been a remarkable and upstanding member of the communities of which he has been a part;

Whereas Tony Dungy has been an advocate for the Christian faith and a mentor for American youth;

Whereas Tony Dungy has acted as a public speaker for the Fellowship of Christian Athletes and Athletes in Action;

Whereas Tony Dungy started Mentors for Life, a mentoring program for young people and provided participants with tickets to Buccaneers' games;

Whereas Tony Dungy has supported numerous charitable programs and community service organizations and remains actively involved in his communities in Tampa and Indianapolis;

Whereas Tony Dungy was appointed by President George W. Bush to the President's Council on Service and Civil Participation in August of 2007; and

Whereas Tony Dungy wrote a memoir which reached No. 1 on the hardcover nonfiction section of the New York Times Best Seller list on August 5, 2007, and again on September 9, 2007: Now, therefore, be it

Resolved, That the House of Representatives—

(1) congratulates Tony Dungy on his successful playing and coaching career and historic coaching accomplishments; and

(2) commends Tony Dungy for his compassion, integrity, and commitment to his faith, family, and community.

The resolution was agreed to.

A motion to reconsider was laid on the table.

HONORING KAREN BASS FOR BECOMING THE FIRST AFRICAN-AMERICAN WOMAN ELECTED SPEAKER OF THE CALIFORNIA STATE ASSEMBLY

Mr. FRANK of Massachusetts. Mr. Speaker, I ask unanimous consent that the Committee on Oversight and Government Reform be discharged from further consideration of House Resolution 49 and ask for its immediate consideration in the House.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. Is there objection to the request of the gentleman from Massachusetts?

There was no objection.

The text of the resolution is as follows:

H. RES. 49

Whereas Karen Bass made history as the first African-American woman to serve as Speaker in a State legislative body in the United States;

Whereas Karen Bass was sworn in as the 67th Speaker of the California State Assembly on May 13, 2008;

- 1 be necessary or appropriate to define terms or carry out
- 2 the authorities or purposes of this section.

Page 80, line 17, insert “or the child, spouse, or parent of the mortgagor” after “mortgagor”.

Page 80, line 20, strike “or” and insert “and”.

Page 80, line 23, insert “or the unit’s rent is reduced or subsidized due to a Federal, State, or local subsidy” before the period at the end.

Page 81, line 10, strike “initial”.

Page 96, line 22, strike “eliminate”.

Attest:

Clerk.

shall have access, upon request, to any information, data, schedules, books, accounts, financial records, reports, files, electronic communications, or other papers, things, or property belonging to or in use by the TARP, any entity established by the Secretary under this Act, any entity that is established by a Federal reserve bank and receives funding from the TARP, or any entity (other than a governmental unit) participating in a program established under the authority of this Act, and to the officers, employees, directors, independent public accountants, financial advisors and any and all other agents and representatives thereof, at such time as the Comptroller General may request.

“(ii) VERIFICATION.—The Comptroller General shall be afforded full facilities for verifying transactions with the balances or securities held by, among others, depositories, fiscal agents, and custodians.

“(iii) COPIES.—The Comptroller General may make and retain copies of such books, accounts, and other records as the Comptroller General determines appropriate.

“(D) AGREEMENT BY ENTITIES.—Each contract, term sheet, or other agreement between the Secretary or the TARP (or any TARP vehicle, officer, director, employee, independent public accountant, financial advisor, or other TARP agent or representative) and an entity (other than a governmental unit) participating in a program established under this Act shall provide for access by the Comptroller General in accordance with this section.

“(E) RESTRICTION ON PUBLIC DISCLOSURE.—

“(i) IN GENERAL.—The Comptroller General may not publicly disclose proprietary or trade secret information obtained under this section.

“(ii) EXCEPTION FOR CONGRESSIONAL COMMITTEES.—This subparagraph does not limit disclosures to congressional committees or members thereof having jurisdiction over a private or public entity referred to under subparagraph (C).

“(iii) RULE OF CONSTRUCTION.—Nothing in this section shall be construed to alter or amend the prohibitions against the disclosure of trade secrets or other information prohibited by section 1905 of title 18, United States Code, section 714(c) of title 31, United States Code, or other applicable provisions of law.”.

TITLE VII—PROTECTING TENANTS AT FORECLOSURE ACT

Protecting
Tenants at
Foreclosure Act
of 2009.

12 USC 5201
note.

SEC. 701. SHORT TITLE.

This title may be cited as the “Protecting Tenants at Foreclosure Act of 2009”.

12 USC 5220
note.

SEC. 702. EFFECT OF FORECLOSURE ON PREEXISTING TENANCY.

(a) IN GENERAL.—In the case of any foreclosure on a federally-related mortgage loan or on any dwelling or residential real property

after the date of enactment of this title, any immediate successor in interest in such property pursuant to the foreclosure shall assume such interest subject to—

(1) the provision, by such successor in interest of a notice to vacate to any bona fide tenant at least 90 days before the effective date of such notice; and

(2) the rights of any bona fide tenant, as of the date of such notice of foreclosure—

(A) under any bona fide lease entered into before the notice of foreclosure to occupy the premises until the end of the remaining term of the lease, except that a successor in interest may terminate a lease effective on the date of sale of the unit to a purchaser who will occupy the unit as a primary residence, subject to the receipt by the tenant of the 90 day notice under paragraph (1); or

(B) without a lease or with a lease terminable at will under State law, subject to the receipt by the tenant of the 90 day notice under subsection (1),

except that nothing under this section shall affect the requirements for termination of any Federal- or State-subsidized tenancy or of any State or local law that provides longer time periods or other additional protections for tenants.

(b) BONA FIDE LEASE OR TENANCY.—For purposes of this section, a lease or tenancy shall be considered bona fide only if—

(1) the mortgagor or the child, spouse, or parent of the mortgagor under the contract is not the tenant;

(2) the lease or tenancy was the result of an arms-length transaction; and

(3) the lease or tenancy requires the receipt of rent that is not substantially less than fair market rent for the property or the unit's rent is reduced or subsidized due to a Federal, State, or local subsidy.

(c) DEFINITION.—For purposes of this section, the term “federally-related mortgage loan” has the same meaning as in section 3 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2602).

SEC. 703. EFFECT OF FORECLOSURE ON SECTION 8 TENANCIES.

Section 8(o)(7) of the United States Housing Act of 1937 (42 U.S.C. 1437f(o)(7)) is amended—

(1) by inserting before the semicolon in subparagraph (C) the following: “and in the case of an owner who is an immediate successor in interest pursuant to foreclosure during the term of the lease vacating the property prior to sale shall not constitute other good cause, except that the owner may terminate the tenancy effective on the date of transfer of the unit to the owner if the owner—

“(i) will occupy the unit as a primary residence;

and

“(ii) has provided the tenant a notice to vacate at least 90 days before the effective date of such notice.”; and

(2) by inserting at the end of subparagraph (F) the following: “In the case of any foreclosure on any federally-related mortgage loan (as that term is defined in section 3 of the Real Estate Settlement Procedures Act of 1974 (12 U.S.C. 2602)) or on any residential real property in which a recipient of

Notice.
Deadline.

Notice.
Deadline.

assistance under this subsection resides, the immediate successor in interest in such property pursuant to the foreclosure shall assume such interest subject to the lease between the prior owner and the tenant and to the housing assistance payments contract between the prior owner and the public housing agency for the occupied unit, except that this provision and the provisions related to foreclosure in subparagraph (C) shall not affect any State or local law that provides longer time periods or other additional protections for tenants.”.

12 USC 5201
note.
12 USC 5220
note.
42 USC 1437f
and note.

SEC. 704. SUNSET.

This title, and any amendments made by this title are repealed, and the requirements under this title shall terminate, on December 31, 2012.

**TITLE VIII—COMPTROLLER GENERAL
ADDITIONAL AUDIT AUTHORITIES**

SEC. 801. COMPTROLLER GENERAL ADDITIONAL AUDIT AUTHORITIES.

(a) BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM.—Section 714 of title 31, United States Code, is amended—

(1) in subsection (a), by striking “Federal Reserve Board,” and inserting “Board of Governors of the Federal Reserve System (in this section referred to as the ‘Board’),”; and

(2) in subsection (b)—

(A) in the matter preceding paragraph (1), by striking “Federal Reserve Board,” and inserting “Board”; and

(B) in paragraph (4), by striking “of Governors”.

(b) CONFIDENTIAL INFORMATION.—Section 714(c) of title 31, United States Code, is amended by striking paragraph (3) and inserting the following:

“(3) Except as provided under paragraph (4), an officer or employee of the Government Accountability Office may not disclose to any person outside the Government Accountability Office information obtained in audits or examinations conducted under subsection (e) and maintained as confidential by the Board or the Federal reserve banks.

“(4) This subsection shall not—

“(A) authorize an officer or employee of an agency to withhold information from any committee or subcommittee of jurisdiction of Congress, or any member of such committee or subcommittee; or

“(B) limit any disclosure by the Government Accountability Office to any committee or subcommittee of jurisdiction of Congress, or any member of such committee or subcommittee.”.

(c) ACCESS TO RECORDS.—Section 714(d) of title 31, United States Code, is amended—

(1) in paragraph (1), by inserting “The Comptroller General shall have access to the officers, employees, contractors, and other agents and representatives of an agency and any entity established by an agency at any reasonable time as the Comptroller General may request. The Comptroller General may make and retain copies of such books, accounts, and other records as the Comptroller General determines appropriate.” after the first sentence;

than the Minnesota winter. He mounted a legal challenge based on a clear principle: no Minnesotan should be disenfranchised. As chairman of the National Republican Senatorial Committee, I was proud to support Norm as he pursued his case in the courts. And once the courts had spoken, I respected the grace with which he conceded the race, and the optimism he has shown for his own future, and that of our country.

Norm accomplished much in Washington, but I think he remains proudest of what he achieved closer to home. After Minnesota's hockey team moved to my home state of Texas back in 1993, Mayor Norm Coleman of St. Paul led the effort to bring the National Hockey League back to the Twin Cities. Since the first puck dropped in 2000, the Minnesota Wild have sold out every game they have played, and every fan owes a debt of thanks to Norm Coleman.

I too am thankful for Norm Coleman, because he set a good example for all of us. He never let public service go to his head. He always put his faith and family first. He fought hard to keep his seat, but never failed to keep his cool.

I wish Norm and Laurie the very best, as their journey together continues.

PROTECTING TENANTS AT FORECLOSURE IMPLEMENTATION

Mr. DODD. Mr. President, for too long, tenants have been the innocent victims of the foreclosure crisis. Countless tenants across the country have been forced to leave their homes simply because their landlords were unable to pay their mortgages. Too often, these tenants had no idea that the property was even under foreclosure until the authorities arrived at their door to inform them that they must vacate the property immediately.

I was pleased to work with Senator KERRY to include the Protecting Tenants at Foreclosure Act of 2009 in the recently enacted Helping Families Save their Homes Act. This new law protects tenants facing evictions due to foreclosure by ensuring they can remain in their homes for the length of the lease or, at the least, receive sufficient notice and time to relocate their families and lives to a new home. The full Senate approved the bill on May 6, 2009, and President Obama signed it into law on May 20, 2009.

These protections are so important that my colleague Senator KERRY and I want to ensure that families and mortgage holders know their rights and obligations under the law.

Under the new law, all bona fide tenants who began renting prior to transfer of title by foreclosure of their rental property must be given at least 90 days' notice before being required to vacate the property. In addition, these bona fide tenants are allowed to remain in place for the remainder of any leases entered into prior to the transfer of title by foreclosure. These leases

may be terminated earlier only if the property is transferred to someone who intends to reside in the property and only if the tenants are given at least 90 days' notice of the fact of such sale. Successors in interest to properties with section 8 housing choice voucher tenants automatically assume the obligations of the former owner under the housing assistance payments contract.

These basic protections are the law for tenants in every State, unless States have laws or practices that provide greater protections. I want to ask Senator KERRY, the original author of the act, if I have correctly expressed the intent of this legislation.

Mr. KERRY. Mr. President, I was pleased to work with Senator DODD to enact this legislation to help tenants affected by foreclosures.

No one in the Senate has worked harder to fight against the scourge of foreclosures than Chairman DODD. As a former member of the Senate Banking Committee, I know Chairman DODD has tirelessly fought to assist low and moderate-income families and to help tenants who need protections from foreclosures or unscrupulous landlords. Without his efforts, families in Connecticut and across the Nation would not have access to critically needed protections and many more American families would be facing foreclosure.

I agree with Chairman DODD that it is important that persons and entities acquiring properties by foreclosure follow the law, and that tenant families obtain the benefits the law was intended to provide.

I also agree with Chairman DODD's statement of the intent of the legislation. As the chairman stated, the law was intended to provide all bona fide tenants, who began renting prior to transfer of title by foreclosure of their rental property, be given at least 90 days' notice before being required to vacate the property. In addition, these bona fide tenants are allowed to remain in place for the remainder of any leases entered into prior to the transfer of title by foreclosure. These leases may be terminated earlier only if the property is transferred to someone who intends to reside in the property and only if the tenants are given at least 90 days' notice of the fact of such sale. Successors in interest to properties with section 8 housing choice voucher tenants automatically assume the obligations of the former owner under the Housing Assistance Payments contract.

Both the Federal Reserve and the Department of Housing and Urban Development have acted quickly to issue notifications to the entities that they regulate describing the law in the same way. Their notifications stated how regulated institutions are expected to comply with the terms of the act. These regulatory actions are crucial for the proper implementation of the act because foreclosing entities, who often wind up owning the properties after the foreclosure, have a responsi-

bility to obey the law. Families in these precarious circumstances should not be forced individually to assert their rights under the law.

Mr. DODD. I agree with Senator KERRY. Again, I thank the Senator for bringing the original legislation forward and working with me to enact it. I look forward to working with Senator KERRY and all my colleagues to ensure that families' rights under the law are known and protected.

DROUGHT RELIEF

Mr. CORNYN. Mr. President, today I speak on behalf of the farmers and ranchers of Texas. Like millions of Americans in other States, Texans love the land. From the hill country to the river valleys—from the panhandle to the gulf coast—our land helps define who we are.

And for many Texans, the land is their livelihood. One in seven jobs in our State is tied to agriculture. We lead the Nation in several crop and livestock industries—including the production of cattle and cotton. Texas farmers and ranchers help feed and clothe Americans in every State—and in dozens of countries around the world.

Our farmers and ranchers are tough people—and they are seeing tough times. Central and south Texas is experiencing some of the driest conditions in the country today. Seventy counties in our State are experiencing extreme or exceptional drought—the two worst classifications made by the USDA. These areas represent 42.5 million acres—about 25 percent of Texas—and nearly equal to the total land area of New England.

The drought has severely impacted Texas farmers and ranchers. According to one recent study, economic losses will reach \$3.6 billion by the end of this year—a little less than \$1 billion in livestock losses—and the rest in crop losses.

A few weeks ago, I met with some ranchers and farmers in San Angelo, TX. They shared with me how drought conditions were devastating production—even as the recession weakened demand. They also asked me a question: Where was the money Washington promised to help them through these tough times?

Their question is the same question I am asking today: Where is the money Congress authorized last year for the Supplemental Revenue Assurance Program?

The SURE Program was included in the farm bill we passed in June of 2008. It received broad bipartisan support. It created a trust fund of about \$3 billion a year to help farmers and ranchers during tough times.

Yet despite becoming law more than a year ago, the SURE Program has still not been implemented by the USDA. Not a single farmer or rancher has received any assistance from the trust fund so far. No payments had even been