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House of Representatives

The House met at 10 a.m. and was called to order by the Speaker pro tempore (Ms. LORETTA SANCHEZ of California).

DESIGNATION OF THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore laid before the House the following communication from the Speaker:

WASHINGTON, DC,
May 20, 2010.

I hereby appoint the Honorable LORETTA SANCHEZ to act as Speaker pro tempore on this day.

NANCY PELOSI,
Speaker of the House of Representatives.

PRAYER

Reverend Dr. Roderick Lewis, Sr., Parkwood Institutional CME Church, Charlotte, North Carolina, offered the following prayer:

Almighty God, with thanksgiving we pray for the sustaining of our lives. May we be thankful for the creation which You have shared with us, as You are the Sovereign, Holy and Almighty God.

Grant wisdom and knowledge for the Members of this great body. May this cadre of leaders be sensitive to Your voice, to the people of America and to the world. We pray for President Barack Obama, the House of Representatives, the Senate floor, and all governmental leaders.

Lord, we pray for the men and women serving in our Armed Forces, for their protection and for their families as they serve on distant shores. Continue to be a guiding light to those who have lost loved ones in the defense of our Nation.

May each person here find wisdom to conduct the people's business so to be pleasing to You. In the precious name of Christ we pray. Amen.

THE JOURNAL

The SPEAKER pro tempore. The Chair has examined the Journal of the last day's proceedings and announces to the House her approval thereof.

Pursuant to clause 1, rule I, the Journal stands approved.

PLEDGE OF ALLEGIANCE

The SPEAKER pro tempore. Will the gentleman from North Carolina (Mr. WATT) come forward and lead the House in the Pledge of Allegiance.

Mr. WATT led the Pledge of Allegiance as follows:

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

MESSAGE FROM THE SENATE

A message from the Senate by Ms. Curtis, one of its clerks, announced that the Senate has passed a bill of the following title in which the concurrence of the House is requested:

S. 920. An act to amend section 11317 of title 40, United States Code, to improve the transparency of the status of information technology investments, to require greater accountability for cost overruns on Federal information technology investment projects, to improve the processes agencies implement to manage information technology investments, to reward excellence in information technology acquisition, and for other purposes.

WELCOMING REVEREND DR. RODERICK D. LEWIS, SR.

The SPEAKER pro tempore. Without objection, the gentleman from North Carolina, Congressman WATT, is recognized for 1 minute.

There was no objection.

Mr. WATT. Madam Speaker, I am honored to welcome Reverend Dr. Roderick D. Lewis, Sr., as the guest chaplain for the United States House of Representatives for today. Since July of 2001, Reverend Dr. Lewis has served as pastor of Parkwood Institutional CME Church which is located in my congressional district in Charlotte, North Carolina.

Reverend Dr. Lewis is a native of Columbia, South Carolina. He received his bachelor of social work from Livingstone College, also in my congressional district, his master of divinity from Howard University's School of Divinity, and his doctor of ministry from Hood Theological Seminary. He is an active member of the community and has served as a clinical social worker with the W.G. Hefner VA Medical Center in Salisbury, North Carolina, which is also in my congressional district, and with the South Carolina Department of Mental Health.

On behalf of my constituents in the 12th Congressional District and my colleagues here in the House, I thank Reverend Dr. Lewis for his service to his community and for his prayer today.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. After consultation among the Speaker and the majority and minority leaders, and with their consent, the Chair announces that, when the two Houses meet in joint meeting to hear an address by His Excellency Felipe Calderon Hinojosa, President of Mexico, only the doors immediately opposite the Speaker and those immediately to her left and right will be open.

No one will be allowed on the floor of the House who does not have the privilege of the floor of the House. Due to the large attendance that is anticipated, the rule regarding the privilege of the floor must be strictly enforced. Children of Members will not be permitted on the floor. The cooperation of all Members is requested.

The practice of reserving seats prior to the joint meeting by placard will not be allowed. Members may reserve their seats by physical presence only following the security sweep of the Chamber.

RECESS

The SPEAKER pro tempore. Pursuant to the order of the House of Thursday, May 13, 2010, the House stands in recess subject to the call of the Chair.

Accordingly (at 10 o'clock and 6 minutes a.m.), the House stood in recess subject to the call of the Chair.

During the recess, beginning at 10:53 a.m., the following proceedings were had:

JOINT MEETING TO HEAR AN ADDRESS BY HIS EXCELLENCY FELIPE CALDERON HINOJOSA, PRESIDENT OF MEXICO

The Speaker of the House presided.

The Majority Floor Services Chief, Mr. Barry Sullivan, announced the Vice President and Members of the U.S. Senate who entered the Hall of the House of Representatives, the Vice President taking the chair at the right of the Speaker, and the Members of the Senate the seats reserved for them.

The SPEAKER. The Chair appoints as members of the committee on the part of the House to escort His Excellency Felipe Calderon Hinojosa, President of Mexico, into the Chamber:

The gentleman from Maryland (Mr. HOYER);

The gentleman from South Carolina (Mr. CLYBURN);

The gentleman from Connecticut (Mr. LARSON);

The gentleman from California (Mr. BECERRA);

The gentleman from Arizona (Mr. PASTOR);

The gentlewoman from New York (Ms. VELÁZQUEZ);

The gentleman from Texas (Mr. REYES);

The gentlewoman from California (Ms. LORETTA SANCHEZ);

The gentleman from Texas (Mr. CUELLAR);

The gentleman from Ohio (Mr. BOEHNER);

The gentleman from Virginia (Mr. CANTOR);

The gentleman from Indiana (Mr. PENCE);

The gentleman from Michigan (Mr. MCCOTTER);

The gentlewoman from Washington (Mrs. MCMORRIS RODGERS);

The gentleman from Texas (Mr. SESSIONS);

The gentleman from California (Mr. MCCARTHY);

The gentleman from Oregon (Mr. WALDEN); and

The gentleman from California (Mr. DREIER).

The VICE PRESIDENT. The President of the Senate, at the direction of that body, appoints the following Senators as members of the committee on the part of the Senate to escort His Excellency Felipe Calderon Hinojosa, President of Mexico, into the House Chamber:

The Senator from Nevada (Mr. REID);

The Senator from Illinois (Mr. DURBIN);

The Senator from Connecticut (Mr. DODD);

The Senator from Massachusetts (Mr. KERRY);

The Senator from North Dakota (Mr. DORGAN);

The Senator from New Jersey (Mr. MENENDEZ);

The Senator from Kentucky (Mr. MCCONNELL);

The Senator from Alaska (Ms. MURKOWSKI);

The Senator from Texas (Mr. CORNYN); and

The Senator from Texas (Mrs. HUTCHISON).

The Majority Floor Services Chief announced the Acting Dean of the Diplomatic Corps, Her Excellency Faida Mitifu, Ambassador of the Democratic Republic of Congo.

The Acting Dean of the Diplomatic Corps entered the Hall of the House of Representatives and took the seat reserved for her.

The Majority Floor Services Chief announced the Cabinet of the President of the United States.

The Members of the Cabinet of the President of the United States entered the Hall of the House of Representatives and took the seats reserved for them in front of the Speaker's rostrum.

At 11 o'clock and 12 minutes a.m., the Majority Floor Services Chief announced His Excellency Felipe Calderon Hinojosa, President of Mexico.

The President of Mexico, escorted by the committee of Senators and Representatives, entered the Hall of the House of Representatives and stood at the Clerk's desk.

(Applause, the Members rising.)

The SPEAKER. Members of Congress, I have the high privilege and the distinct honor of presenting to you His Excellency Felipe Calderon Hinojosa, President of Mexico.

(Applause, the Members rising.)

President CALDERON. Thank you very much.

Madam Speaker, Mr. Vice President, Honorable Members of Congress, and as we say in Mexico, amigas y amigos Congresistas, it's a great honor to stand before you today. I would like to thank Congress and the American people for this invitation. I want to express my gratitude to all of you here who have supported Mexico during very challenging times. I also salute the Mexican Americans and all Latinos who work every day for the prosperity of this great Nation.

Mexico is a young country but a very old nation. Our roots go back thousands of years. However, this year is especially significant for us. We are celebrating the bicentennial of our independence, 200 years of being proudly free and proudly Mexican. At that time, Mexico was the first nation to abolish slavery in the whole of continental America. And it is exactly 100 years since the Mexican Revolution, a revolution against oppression, a revolution for justice and democracy. As you can see, Mexico was founded on the same values and principles as the United States of America. We are very proud of this past. However, the Mexican people and the government are focused on the future. That is why Mexico is a country in a continuous process of transformation. We are determined to change, and we are taking the decisions that are going to make Mexico a more prosperous democracy.

One of the main changes taking place in Mexico is our commitment to firmly establish the rule of law. That is why we are deploying the full force of the State to confront organized crime with determination and courage. But let me explain. This fight is not only and not mainly about stopping the drug trade. It is first and foremost a drive to guarantee the security of Mexican families who are under threat from the abuses and the vicious acts of criminals. As I told the Mexican people in my inaugural speech, restoring public security will not be easy and will not be quick. It will take time; it will take money; and unfortunately, to our deep sorrow, it will take human lives as well. This is a battle that has to be fought because the future of our families is at stake. But I told them then, you can be sure of one thing: This is a battle that, united, we, the Mexican people, will win.

We cannot ignore the fact that the challenge to our security has roots on both sides of the border. At the end of the day, its origin is the high demand for drugs here and in other places. Secretary of State Clinton has said, ''We accept our share of the responsibility. We know that the demand for drugs drives much of this illicit trade.'' This is symbolic of our new relationship. We have moved from the suspicion and the mutual recrimination of the past to the cooperation and mutual understanding of the present.

Let me take this opportunity to congratulate President Obama for his recent initiative to reduce the consumption of drugs. I hope, for the good of both nations and the entire hemisphere, that this succeeds. Now let me tell you what Mexico is doing to confront and overcome this problem. First, we have not hesitated to use all the power of the State, including the federal police and the armed forces, in order to support the local governments that are facing the greatest threat from organized crime. This is a temporary measure to restore order. The goal is to provide local governments time and the opportunity to rebuild and strengthen their security and judicial institutions. Second, we are weakening the financial and operational capabilities of criminal gangs. Federal

operations have led to record seizures of drugs, cash, and weapons from the criminals. We are hitting them, and we are hitting them hard. The federal forces have also arrested many important felons who are now facing Mexican justice, and we have extradited a record number of criminals to face justice here in the United States. Third, we are rebuilding our institutions and security forces, especially at the federal level. We have more than tripled the federal police budget since the beginning of my administration and multiplied the size of its force. We are recruiting honest young men and women with values who are better trained, better paid, and better equipped. Fourth, we are transforming our judicial system to make it more transparent and efficient. We are moving towards open and oral trials that are the basis of your own judicial system. And fifth, we have set up social programs to prevent young people from turning to crime, including prevention and treatment for addictions. As you can see, we are doing everything we can to fight this threat and to secure our common future.

We are fulfilling our duty as a good neighbor, taking care of business on our side of the border. The U.S. is also helping. Congress approved the Merida Initiative, which we greatly appreciate, and our administrations are sharing more information than ever to fight crime. However, there is one issue where Mexico needs your cooperation, and that is stopping the flow of assault weapons and other deadly arms across the border. Let me be clear on this. I fully respect, I admire the American Constitution, and I understand that the purpose of the Second Amendment is to guarantee good American citizens the ability to defend themselves and their Nation. But believe me, many of these guns are not going to honest American hands. Instead, thousands are ending up in the hands of criminals. Just to give you an idea, we have seized 75,000 guns and assault weapons in Mexico in the last 3 years, and more than 80 percent of those we have been able to trace came from the United States. And if you look carefully, you will notice that the violence in Mexico started to grow a couple of years before I took office in 2006. This coincides with the lifting of the assault weapons ban in 2004. One day, criminals in Mexico, having gained access to these weapons, decided to challenge the authorities in my country. Today, these weapons are aimed by the criminals not only at rival gangs but also at Mexican civilians and authorities. And with all due respect, if you do not regulate the sale of these weapons in the right way, nothing guarantees that criminals here in the United States with access to the same power of weapons will not decide to challenge the American authorities and civilians.

It is true that the U.S. Government is now carrying out operations against gun traffickers. But it is also true that there are more than 7,000 gun shops along the border with Mexico, where almost anyone can purchase these powerful weapons. I also fully understand the political sensitivity of this issue. But I would ask Congress to help us, with respect, and to understand how important it is for us that you enforce current laws to stem the supply of these weapons to criminals and consider reinstating the assault weapons ban. By any legal way that you consider, let us work together to end this lethal trade that threatens Mexico and your own people.

I have spoken at length on this issue, about security, because I know it is a big concern of the American people. However, as I said, Mexico is a country undergoing deep transformations, and our relationship is about much more than just security. We are turning our economy into one that is competitive and strong, capable of generating the jobs Mexicans need. I believe in freedom. I believe in market. I believe in all those principles that are able to empower economies and provide well-being for the people.

We are carrying out a set of structural reforms that had been ignored for decades in Mexico. We started, for instance, by reforming the public pension system, and with this, we guaranteed the retirement of public servants, and at the same time, we will save 30 points of GDP at net present value in our public finances. We passed a tax reform that reduced our dependence on oil and allowed us to continue financing our development, keeping our public deficit close to 1 percent of GDP. We also made important changes to the oil sector. This will allow Pemex, the public oil company, to award more flexible contracts to specialized global companies and so become more efficient and increase its operational and financial capacity in order to get more oil and natural gas. This will ensure our energy independence and strengthen regional energy security as well. And finally, we have increased investment in infrastructure from 3 points of GDP to 5 points of GDP a year, building the roads, ports, airports, and energy plants we need to modernize. This is the highest investment level in infrastructure in decades. These changes are making us a more modern country and a stronger partner of the United States.

The energy reform, the fiscal reform, the pension reform, the investment in infrastructure, among others, have all prepared us for a better tomorrow but also allowed us to overcome the terrible economic crisis last year. Then, Mexico's economy experienced its worst contraction in modern times. However, thanks to strong regulations, not one cent from taxpayers went to a single bank in Mexico last year. We were also able to quickly implement countercyclical measures, such as a temporary public works program and increased credits for small businesses. In this way, we were able to save hundreds of thousands of Mexican jobs. We managed this even though we had to face a series of emergencies, any one of which would have derailed a weaker country. We faced the perfect storm last year. Besides the crisis, we overcame the second worst drought in 70 years, the biggest ever drop in oil production, and the outbreak of the H1N1 flu virus. So today I can come here before you and say with confidence that Mexico is standing tall, a stronger and more determined nation than ever, a nation and a people ready to face the future and take their rightful place in the world. And the future starts now, now that the Mexican economy is recovering.

So far this year, Mexico has created more than 400,000 new jobs, which is the highest number ever created in a 4-month period in Mexico. In the first quarter, the Mexican economy grew 4.3 percent, and we are expecting to grow more than 4 percent this year in our economy, which means, among other things, more well-being for our people and more Mexicans buying more American products. We have made structural reforms to modernize our economy, and we want more. Today our Congress is debating stronger antitrust regulation as well as new labor legislation that will provide more opportunities for women and young people. And my government is auctioning both wireless frequencies and an optic fiber backbone in order to increase competition and coverage in telecoms. Mexico is on the right track towards development now.

As well as promoting economic progress, we are improving the quality of life of all Mexicans under the principle of equal opportunities for all. Thanks to Oportunidades, an advanced poverty relief program, Mexico was able to reduce the number of people living in extreme poverty from 35 million in 1996 to 14 million in 2006. This program reaches the 6 million poorest families, which means one in four Mexicans. Equal opportunity means more and better education, and we have provided scholarships to 6 million poor children of all ages. At the same time, we are investing more than ever in free public universities. And today, almost 90,000 students graduate as engineers and technicians every year in my country. We want all our young people to have the chance to study. Equal opportunity means access to health services for everyone. We have tripled the budget for Popular Health Insurance and rebuilt or renovated 1,700 public hospitals and clinics in 3 years, more than one a day. This will allow us to reach a goal any nation would be proud of, universal health coverage by 2012. A doctor, medicine, and treatment for any Mexican that needs it. Equal opportunity means more and better education, cutting-edge poverty fighting programs, and universal health coverage. By improving opportunities for all, we are giving people one less reason to leave Mexico.

As you can see, Mexico is a country in transformation. This is making us an even more strategic partner for the future prosperity of the American people. The world is more global and more interconnected every day. It is also divided into large economic regions. Those regions that maximize their comparative advantages will be the ones that succeed. And we both need to compete with Asia and with Europe. Mexico and the United States are stronger together than they are apart. Our economic ties have made both economies stronger, and together, we can renew our partnership to restore stronger and faster economic growth on both sides of the border. A stronger Mexico means a stronger United States. Let us not forget, Mexicans are the second-largest foreign buyers of American goods in the world. And a stronger United States, of course, means a stronger Mexico. So I invite you to work with Mexico and consolidate North America as the most competitive region in the world. I believe in that. Let us create more jobs for American workers and more jobs for Mexican workers.

Members of Congress, I am not a President who likes to see Mexicans leave our country searching for opportunities abroad. With migration, our communities lose their best people, the hardest working, the most dynamic, the leaders of the communities. Each migrant is a parent who will never see his children again.

Quiero decirles a los migrantes, a quienes estan trabajando aqui por la grandeza de este pais, que los admiramos, que los extranamos, que estamos luchando por sus derechos y que estamos trabajando duro por Mexico y por sus familias.

I want to say to the migrants, all those who are working really hard for this great country that we admire them, we miss them, we are working hard for their rights, and we are working really hard for Mexico and for the families. Today we are doing the best we can do in order to reduce migration, to create opportunities, and to create jobs for Mexicans in our own country, where their homes are and where their families are. As many jobs as we can. And Mexico will one day be a country in which our people will find the opportunities that today they look for outside of the country. Until then, Mexico is determined to assume its responsibility. For us, migration is not just your problem. We see migration as our problem as well.

My government does not favor the breaking of the rules. I fully respect the right of any country to enact and enforce its own laws. But what we need today is to fix a broken and inefficient system. We favor the establishment of laws that work and work well for us all. So the time has come for the United States and Mexico to work together on this issue. The time has come to reduce the causes of migration and to turn this phenomenon into one of legal, ordered, and secure flows of workers and visitors. We want to provide the Mexican people with the opportunities they are looking for. That is our goal, that is our mission as government; to transform Mexico into a land of opportunities, to provide our people with jobs and opportunities, to live in peace and to be happy.

I want to recognize the hard work and leadership of many of you in the Senate, and in the House, and of President Obama, who are determined to find responsible and objective answers to this issue. I am convinced that comprehensive immigration reform is also crucial to secure our common border. However, I strongly disagree with the recently adopted law in Arizona. It is a law that not only ignores a reality that cannot be erased by decree but also introduces a terrible idea: using racial profiling as a basis for law enforcement. And that is why I agree with President Obama, who said the new law ''carries a great amount of risk when core values that we all care about are breached.'' I want to bridge the gap of feelings and emotions between our countries and our peoples. I believe in this. I believe in communications, I believe in cooperation, and we together must find a better way to face and fix this common problem.

And finally, the well-being of both our peoples depends not only on our ability to face regional challenges but global ones as well. That is the case of climate change. That is the case, for instance, of nonproliferation of nuclear weapons in the world. Climate change is one of humanity's most pressing threats. Global warming demands the commitment of all nations, both developed and developing countries. That is why Mexico was the first developing country to commit to emissions reduction targets and programs. As host of the upcoming COP 16, we are working hard to make progress in the fight against climate change. Because of your global leadership, we will need your support to make the meeting in Cancun next November a success.

Madam Speaker, Mr. Vice President, Honorable Members of the United States Congress, Mexico is a country in deep transformation, indeed. We are building the future our people deserve, a future of opportunity, a future of freedom, of equality, of the rule of law, a future of security in which families and children can go out to work, study, and play without fear, and most of all, a future in which our children and their children will see their dreams come true. I have come here as your neighbor, as your partner, as your ally, and as your friend. Our two great nations are joined by geography and by history, but more important, we are joined by a shared brilliant future. I believe in the future of North America as the strongest, most prosperous region in the world. That is possible.

President Franklin Roosevelt once said that ''the only limit to our realization of tomorrow will be our doubts of today. Let us move forward with strong and active faith.'' And I say, let us work together with a strong and active faith in order to give our people the future they deserve.

Thank you very much for your invitation. God bless America. Viva Mexico.

(Applause, the Members rising.)

At 11 o'clock and 52 minutes a.m., His Excellency Felipe Calderon Hinojosa, President of Mexico, accompanied by the committee of escort, retired from the Hall of the House of Representatives.

The Majority Floor Services Chief escorted the invited guests from the Chamber in the following order:

The Members of the President's Cabinet;

The Acting Dean of the Diplomatic Corps.

JOINT MEETING DISSOLVED

The SPEAKER. The purpose of the joint meeting having been completed, the Chair declares the joint meeting of the two Houses now dissolved.

Accordingly, (at 11 o'clock and 54 minutes a.m.), the joint meeting of the two Houses was dissolved.

The Members of the Senate retired to their Chamber.

ANNOUNCEMENT BY THE SPEAKER

The SPEAKER. The House will continue in recess subject to the call of the Chair.

□ 1301

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. BLUMENAUER) at 1 o'clock and 1 minute p.m.

PRINTING OF PROCEEDINGS HAD DURING THE RECESS

Ms. MARKEY of Colorado. Mr. Speaker, I ask unanimous consent that the proceedings had during the recess be printed in the RECORD.

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

There was no objection.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. The Chair will entertain up to ten 1-minutes per side.

DEPENDENT CARE COVERAGE EXPANSION

(Mr. COURTNEY asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. COURTNEY. Mr. Speaker, on May 7 the largest private employer in

the State of Connecticut, United Technologies Corporation, announced a decision to implement dependent coverage up to age 26 for their 30,000 employees and families. They took advantage of an IRS ruling which was issued April 23 to implement this change, which will make a huge difference for adult children of their workforce.

Too often at commencement ceremonies, which are taking place all across the country, kids are given a diploma and then a notice that they are coming off their parents' health insurance plan. With the health insurance reform bill, this is now a thing of the past, and UTC has set a great example for employers all across the country to implement this change as soon as possible.

Yesterday, Mohegan Sun Casino, with 10,000 employees, issued the same decision for its employees. This is going to make a difference for families and adult children. I spoke to a mother of a 22-year-old who has been hospitalized numerous times, and she was in tears. She was so excited that her daughter will be able to continue to receive the care that she needs, which otherwise would never have been available if we had not passed the health care reform bill.

STOP BAILING OUT COUNTRIES, STATES, AND COMPANIES

(Mr. FLEMING asked and was given permission to address the House for 1 minute.)

Mr. FLEMING. Mr. Speaker, recently the IMF announced a giant bailout to keep Greece from defaulting, defaulting on its own debt, debt for its socialistic economy. The U.S. is the largest contributor to the IMF; therefore, we are the largest bailout source for this. That's right, Mr. Speaker, the U.S. taxpayer is now in the business of rescuing Greece from its debt crisis, which was brought on by reckless borrowing and spending to fund welfare programs.

While the U.S. is putting itself on the hook for another bailout, liberals in Washington are working hard to copycat the Greek model: taxing, spending, borrowing, and increasing entitlement programs across the board. Behind Greece are other European countries on the verge of default. Are we going to bail them out, too? And that's not to mention States like California and the many companies this government has already bailed out. Who will bail out our country when we can't borrow our way out of trouble?

Mr. Speaker, let's stop bailing out countries, States, and companies, and hold all entities, including ourselves, accountable for runaway spending.

PASS WALL STREET REFORM

(Ms. MARKEY of Colorado asked and was given permission to address the House for 1 minute.)

Ms. MARKEY of Colorado. Mr. Speaker, I rise today to urge this Congress to pass meaningful Wall Street reform to protect American taxpayers from ever again being forced to bail out Wall Street banks. It's time to end ''too big to fail'' financial firms whose irresponsible behavior almost crashed our entire economy. And it's time to end predatory lending practices with tougher enforcement.

We must pass a bill that will end bailouts and ensure that banks and taxpayers are never again on the hook for Wall Street's risky gambles. We must act to protect families' retirement funds, college savings, homes, and small businesses, and bring transparency and accountability back to a financial system run amok.

I wasn't in Congress while some Wall Street banks were running our financial system into the ground, but I came here to clean up the mess and get America's economy back on track. So I ask my colleagues, whose side do you stand on? Do you stand with the reckless Wall Street banks or will you stand with American families? I urge my colleagues to pass this bill.

FLORIDA IS STILL OPEN FOR BUSINESS

(Ms. ROS-LEHTINEN asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. ROS-LEHTINEN. Mr. Speaker, on Wednesday the U.S. Coast Guard announced that the tar balls discovered on the Florida Keys shoreline were not linked to the gulf oil spill. What does this mean? It means that Florida is still open for business.

Mr. Speaker, public beaches in my congressional district of Miami Beach and the Florida Keys are open. Their waters are warm and inviting. Charter boat captains eagerly await the opportunity to take tourists deep sea fishing. Similarly, dive shops stand by to take visitors on a tour of some of the greatest underwater treasures in this world, the Florida Keys coral reef.

For those outside of Florida, it is important to note that fresh-caught fish from our Sunshine State is just as fresh as ever, as are our stone crabs, spiny lobster, and shrimp. Recent news reports have caused a premature panic for visitors. And while it is important that coastal communities prepare for the possibility of oil coming ashore, Florida is open for business.

Come on down; the water's fine.

ARIZONA'S MISGUIDED LAW

(Mr. BACA asked and was given permission to address the House for 1 minute.)

Mr. BACA. Mr. Speaker, America's immigration system is broken. Congress' failure to act has opened the doors for laws like Arizona SB 1070 that are inspired by hate and racism. Sadly, this misguided law hurts everyone who looks different, whether they are American citizens, lawful immigrants, or undocumented immigrants.

Everyone deserves the right to live free from unwarranted suspicion, but Arizona SB 1070 legalizes racial profiling, taking away our basic freedoms.

Later today, I will introduce legislation in the House to fight this law that clarifies the role of the Federal Government as the sole enforcer of immigration laws.

I urge all of you who value fairness and justice to join me in an economic boycott of Arizona and wear a red and yellow wristband in opposing this hateful law.

YOUCUT

(Mr. NEUGEBAUER asked and was given permission to address the House for 1 minute.)

Mr. NEUGEBAUER. Mr. Speaker, every day all across America right now families are sitting down at the dinner table trying to figure out how to make ends meet. Many of them have lost their jobs. Others have seen that their mortgage payments have gone up, their utility costs are going up. And you know what they are having to do? They are having to sit down and revise their budget. They are trying to figure out instead of taking a vacation if they need to go and fix the car.

What we have seen is the American people are realizing that you can't borrow and spend, borrow and spend, that someday there is a day of reckoning. And they are wondering why their government hasn't figured that out.

Last week, Republicans gave the American people an opportunity to voice their opinion about whether we should cut expenses or not; 280,000 people said we should start cutting spending. And they are going to be given an opportunity this week to express themselves as well.

Mr. Speaker, what they wonder is why Congress doesn't get the message. We saw today that the jobless rate is up to 471,000 people. People are out of work, Mr. Speaker. We need to get Americans back to work and we need to cut the spending. We need to listen to the American people.

THE SMALL BUSINESS INTERMEDIARY LENDING PILOT ACT

(Ms. KILROY asked and was given permission to address the House for 1 minute.)

Ms. KILROY. Mr. Speaker, when I talk to people in my community, the thing that they are most concerned about are jobs and the economy. When we took office, when I was sworn in last January, we were losing jobs at an atrocious rate, over 600,000 jobs per month. Now we are seeing months of job growth and adding jobs to our economy. That's the good news.

We must continue to stay on this pathway. That's why I have supported bills like the HIRE Act to help employers add more people to their businesses, and recently filed the Small Business

Intermediary Lending Pilot Act so that people who are starting businesses and need smaller loans, in that gap between $35,000 and $200,000, that there can be a pilot program to set that in motion. Because when I talk to people and business people in the community, the one thing that they tell me that they really need is access to credit and access to capital.

The Small Business Intermediary Lending Pilot Act will help that. And another bill that we are working on in our Financial Services Committee, putting money into community banks to make loans to business, small business, will do just that.

READ THE ARIZONA LAW

(Mr. POE of Texas asked and was given permission to address the House for 1 minute.)

Mr. POE of Texas. Mr. Speaker, administration officials are criticizing Arizona's new illegal immigration enforcement law, and they haven't read the bill. The Attorney General hasn't read it. The Secretary of Homeland Security hasn't read it. Some State Department radical compared the Arizona law to human rights violations in China, but he hadn't read the bill either. But that hasn't stopped them all from criticizing the Arizona law they know nothing about.

Mexico President Calderon spoke here today and lectured us on our illegal immigration laws. He said the Arizona law opens the door to racial profiling. If the President had read the law he would know it does nothing of the sort. In fact, in four places the law prohibits any profiling.

I wonder if President Calderon has read the law he has been criticizing. It doesn't appear he has read his own country's tough illegal immigration laws either, but he takes the time to arrogantly denounce our laws. All of these critics don't want the truth of the law to get in the way of their indignant demagoguery and political agenda.

And that's just the way it is.

IN TRIBUTE TO SGT NATHAN KENNEDY

(Mr. TIM MURPHY of Pennsylvania asked and was given permission to address the House for 1 minute.)

Mr. TIM MURPHY of Pennsylvania. Mr. Speaker, I rise today to pay tribute to an American hero. On April 27, the Kennedy family in the Town of Claysville, Pennsylvania, in my district, lost a son and a brother. Sergeant Nathan Kennedy was less than a month away from completing his second tour with the U.S. Army when he was fatally wounded by enemy sniper fire in Afghanistan.

Nathan Kennedy was a 2004 graduate of McGuffey High School, where he excelled as a champion wrestler. In 2006, he enlisted in the Army, and served in Iraq and Afghanistan. Sadly, he was killed in battle on his late mother Penelope's birthday, and Nathan was laid to rest beside her this past Mother's Day.

While Sergeant Kennedy returned a few weeks too early, he returned to a grateful group of friends and neighbors standing along the flag-lined streets of Claysville to honor his sacrifice. In joining the procession, I will never forget the overwhelming solemn presence of that silent crowd. Not a sound was made during Sergeant Kennedy's procession, none but for the strut of the team of horses that pulled the caisson carrying his flag-draped coffin.

Although our hearts are heavy in remembrance of Nathan, we may rejoice, because while the small town of Claysville has lost a son, a grateful Nation has gained a hero.

□ 1315

''INTELLIGENT TALK'' IN WASHINGTON, D.C.

(Mr. DREIER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. DREIER. Mr. Speaker, I am happy to inform our colleagues that common sense has come to Washington, D.C., at least by way of the airwaves. WRC 1260 is now offering ''Intelligent Talk,'' which includes people like Bill Bennett, Michael Medved, Hugh Hewitt, Dennis Prager, and more.

And we all know that with the 24-hour news cycle, bloggers, talk radio, satellite radio, Facebook, and YouTube, there's no shortage of commentary out there at all. But these hosts are consistently thoughtful voices for sound public policy. They have built large audiences and broad respect not by being the loudest or most outrageous, but by consistently offering reasoned sound analysis and positive center-right solutions.

Some might think that ''Intelligent Talk'' in Washington, D.C., was an idea whose time would never come. Thanks to Bennett, Hewitt, Prager, Medved, and more, there is a little more common sense kicking around now in our Nation's Capital.

THE NEED TO EXTEND THE SHORT LINE RAILROAD REHABILITATION TAX CREDIT

(Mr. LIPINSKI asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. LIPINSKI. Mr. Speaker, investing in transportation and infrastructure is one of the best ways to put people back to work while increasing our global competitiveness. These investments must be made not just publicly but also by private companies. So we need to support policies that encourage private investment.

One such policy is the Short Line Railroad Rehabilitation Tax Credit, which has been critical in boosting private investment in rail infrastructure. In Chicagoland, which suffers greatly from rail congestion, this credit has been put to good use by railroads such as the Belt Railway Company and the Indiana Harbor Belt. These railroads have made improvements that reduce congestion, boosting local business competitiveness and easing traffic on the roads.

Unfortunately, this credit expired at the end of last year. So we must act now. Let's help put people to work and improve American transportation and enhance and extend the short line tax credit.

COSTA MESA, A ''RULE OF LAW'' CITY

(Mr. ROHRABACHER asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. ROHRABACHER. Mr. Speaker, I rise to praise the courageous and responsible stand taken by the city of Costa Mesa. In stark contrast to the municipalities that have declared themselves sanctuary cities, Costa Mesa, under the leadership of Mayor Allen Mansour, has declared itself a ''rule of law'' city, a city where citizens and law enforcement will support, rather than undermine, our efforts to deter and enforce our immigration laws.

I am proud to represent Costa Mesa and, yes, to reside in that city. It follows Arizona in its efforts to protect the interests of the American people from the municipality up. This isn't just a job for the United States Government.

Today the citizens of the United States see their well-being threatened, whether it's their education, their health care, or the criminal justice systems on which they depend undermined by this massive, out-of-control flow of illegals into our country.

I praise those people who are taking a stand there locally, whether it's Costa Mesa or Arizona, and I think we should be taking a cue from them to do our job in Washington to watch out for the interests of the American people.

NATIONAL MEDIA IGNORE NEWS STORIES THEY DON'T LIKE

(Mr. SMITH of Texas asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. SMITH of Texas. Mr. Speaker, here are a few recent examples of the national media ignoring stories they don't like.

Number one, Attorney General Eric Holder has criticized Arizona's new immigration enforcement law and may file suit against it. However, during a Judiciary Committee hearing last week, the Attorney General admitted he had not even read the law. The national media largely ignored his admission.

Number two, the City of Los Angeles recently voted to boycott the State of Arizona because of its new immigration law. A Los Angeles Times online poll found that more than 9 out of 10 respondents opposed the city's boycott. The L.A. Times ignored their own poll results.

Number three, hundreds of scientists gathered this week at an international conference to discuss the scientific problems with the theory of human-caused global warming. The media largely ignored the conference.

The national media should report all of the facts, not just the ones that support their liberal agenda.

CONGRESS NEEDS TO STRENGTHEN FOREIGN STUDENT VISA SECURITY

(Mr. BILIRAKIS asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BILIRAKIS. Mr. Speaker, recent events have highlighted gaps in our student visa laws that can be exploited by terrorists who attempt to enter our country under false pretenses and then disappear as they plot to attack us.

Earlier this year, the Department of Homeland Security disrupted schemes involving individuals holding student visas despite their violation of the terms. In addition, the recent Times Square bomber reportedly first entered the United States on a student visa in 1998. On top of that, several of the 9/11 hijackers had violated the terms of their student visas.

Foreign students play an important role in our society, but we must ensure that terrorists do not use our student visa process as a back door into our country. The need to improve the system is clear.

I introduced the Student Visa Security Improvement Act in order to improve screening of foreign students before they enter the U.S. and to ensure that they abide by the terms of their visa once they are here. Congress must act now to strengthen student visa security and pass H.R. 5208.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, proceedings will resume on motions to suspend the rules previously postponed.

Votes will be taken in the following order:

H.R. 5327, by the yeas and nays;

House Resolution 1256, by the yeas and nays;

House Resolution 1336, de novo;

House Resolution 1361, de novo.

The first electronic vote will be conducted as a 15-minute vote. Remaining electronic votes will be conducted as 5-minute votes.

UNITED STATES-ISRAEL MISSILE DEFENSE COOPERATION AND SUPPORT ACT

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and pass the bill, H.R. 5327, as amended, on which the yeas and nays were ordered.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New York (Mr. MCMAHON) that the House suspend the rules and pass the bill, H.R. 5327, as amended.

The vote was taken by electronic device, and there were—yeas 410, nays 4, not voting 16, as follows:

[Roll No. 284]

YEAS—410

Ackerman
Aderholt
Adler (NJ)
Akin
Alexander
Altmire
Andrews
Arcuri
Austria
Baca
Bachmann
Baird
Baldwin
Barrow
Bartlett
Barton (TX)
Bean
Becerra
Berkley
Berman
Berry
Biggert
Bilirakis
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blackburn
Blumenauer
Blunt
Boccieri
Boehner
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Boyd
Brady (PA)
Brady (TX)
Braley (IA)
Bright
Broun (GA)
Brown (SC)
Brown, Corrine
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Butterfield
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Carter
Cassidy
Castle
Castor (FL)
Chaffetz
Chandler
Childers
Chu
Clarke
Clay
Cleaver
Clyburn
Coble
Coffman (CO)
Cohen
Cole
Conaway
Connolly (VA)
Cooper
Costa
Costello
Courtney
Crenshaw
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (KY)
Davis (TN)
DeFazio
DeGette
Delahunt
DeLauro
Dent
Deutch
Diaz-Balart, L.
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Dreier
Driehaus
Duncan
Edwards (MD)
Edwards (TX)
Ehlers
Ellison
Ellsworth
Emerson
Eshoo
Etheridge
Fallin
Farr
Fattah
Filner
Flake
Fleming
Forbes
Fortenberry
Foster
Foxx
Frank (MA)
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Gonzalez
Goodlatte
Granger
Graves
Grayson
Green, Al
Green, Gene
Griffith
Grijalva
Guthrie
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (FL)
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Hunter
Inglis
Inslee
Israel
Issa
Jackson (IL)
Jenkins
Johnson (IL)
Johnson, E. B.
Johnson, Sam
Jones
Jordan (OH)
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
King (IA)
King (NY)
Kingston
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kline (MN)
Kosmas
Kratovil
Lamborn
Lance
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Lee (CA)
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Linder
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Lucas
Luetkemeyer
Luján
Lummis
Lungren, Daniel E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul
McClintock
McCollum
McCotter
McDermott
McGovern
McHenry
McIntyre
McKeon
McMahon
McMorris Rodgers
McNerney
Meek (FL)
Meeks (NY)
Melancon
Mica
Michaud
Miller (FL)
Miller (MI)
Miller (NC)
Miller, Gary
Miller, George
Minnick
Mitchell
Mollohan
Moore (KS)
Moore (WI)
Moran (KS)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murphy, Tim
Myrick
Nadler (NY)
Napolitano
Neal (MA)
Neugebauer
Nunes
Nye
Oberstar
Obey
Olson
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Paulsen
Payne
Pence
Perlmutter
Perriello
Peters
Peterson
Petri
Pingree (ME)
Pitts
Platts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Quigley
Radanovich
Rahall
Rangel
Rehberg
Reichert
Reyes
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Rothman (NJ)
Roybal-Allard
Royce
Ruppersberger
Rush
Ryan (OH)
Ryan (WI)
Salazar
Sanchez, Loretta
Sarbanes
Scalise
Schakowsky
Schauer
Schiff
Schmidt
Schrader
Schwartz
Scott (GA)
Scott (VA)
Sensenbrenner
Serrano
Sessions
Sestak
Shadegg
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Simpson
Sires
Skelton
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Space
Speier
Spratt
Stearns
Stupak
Sullivan
Sutton
Tanner
Taylor
Teague
Terry
Thompson (CA)
Thompson (MS)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Titus
Tonko
Towns
Tsongas
Turner
Upton
Van Hollen
Velázquez
Visclosky
Walden
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Westmoreland
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Woolsey
Wu
Yarmuth
Young (AK)
Young (FL)

NAYS—4

Conyers
Kucinich
Paul
Stark

NOT VOTING—16

Bachus
Barrett (SC)
Bilbray
Bonner
Diaz-Balart, M.
Engel
Garamendi
Gordon (TN)
Hoekstra
Jackson Lee (TX)
Johnson (GA)
Kirk
Sánchez, Linda T.
Schock
Souder
Wamp

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining in this vote.

□ 1348

Mr. MCDERMOTT changed his vote from ''nay'' to ''yea.''

So (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. ENGEL. Mr. Speaker, on rollcall No. 284 I was detained at a luncheon honoring the President of Mexico, since I am Chairman of the Western Hemisphere Committee of the Foreign Affairs Committee, and was unable to get back to the vote on time. Had I been present, I would have voted "aye."

CONGRATULATING PHIL MICKELSON ON WINNING 2010 MASTERS GOLF TOURNAMENT

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and agree to the resolution, H. Res. 1256, on which the yeas and nays were ordered.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Illinois (Mr. DAVIS) that the House suspend the rules and agree to the resolution, H. Res. 1256.

This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 401, nays 0, answered ''present'' 8, not voting 21, as follows:

[Roll No. 285]

YEAS—401

Ackerman	Capps	Etheridge
Aderholt	Capuano	Fallin
Adler (NJ)	Cardoza	Farr
Akin	Carnahan	Fattah
Alexander	Carney	Filner
Altmire	Carson (IN)	Flake
Andrews	Carter	Fleming
Arcuri	Castle	Forbes
Austria	Castor (FL)	Fortenberry
Baca	Chandler	Foster
Bachmann	Childers	Foxx
Baird	Chu	Frank (MA)
Baldwin	Clarke	Franks (AZ)
Barrow	Clay	Frelinghuysen
Bartlett	Cleaver	Fudge
Barton (TX)	Clyburn	Gallegly
Bean	Coble	Garrett (NJ)
Becerra	Coffman (CO)	Gerlach
Berkley	Cohen	Giffords
Berman	Cole	Gingrey (GA)
Biggert	Conaway	Gohmert
Bilirakis	Connolly (VA)	Gonzalez
Bishop (GA)	Conyers	Goodlatte
Bishop (NY)	Cooper	Granger
Bishop (UT)	Costa	Graves
Blackburn	Costello	Grayson
Blumenauer	Courtney	Green, Gene
Blunt	Crenshaw	Griffith
Boccieri	Crowley	Grijalva
Boehner	Cuellar	Guthrie
Bono Mack	Culberson	Gutierrez
Boozman	Cummings	Hall (NY)
Boren	Dahlkemper	Hall (TX)
Boswell	Davis (AL)	Halvorson
Boucher	Davis (CA)	Hare
Boustany	Davis (IL)	Harman
Boyd	Davis (KY)	Harper
Brady (PA)	Davis (TN)	Hastings (FL)
Brady (TX)	DeGette	Hastings (WA)
Braley (IA)	Delahunt	Heinrich
Bright	DeLauro	Heller
Broun (GA)	Dent	Hensarling
Brown (SC)	Deutch	Herger
Brown, Corrine	Diaz-Balart, L.	Herseth Sandlin
Brown-Waite, Ginny	Dicks	Higgins
Buchanan	Dingell	Hill
Burgess	Doggett	Himes
Burton (IN)	Donnelly (IN)	Hinchey
Butterfield	Doyle	Hinojosa
Buyer	Dreier	Hirono
Calvert	Driehaus	Hodes
Camp	Duncan	Holden
Campbell	Edwards (MD)	Holt
Cantor	Ellison	Honda
Cao	Ellsworth	Hoyer
Capito	Emerson	Hunter
	Eshoo	Inglis
	Inslee	Meeks (NY)
	Israel	Melancon
	Issa	Mica
	Jackson (IL)	Michaud
	Jenkins	Miller (FL)
	Johnson (GA)	Miller (MI)
	Johnson (IL)	Miller (NC)
	Johnson, E. B.	Miller, Gary
	Johnson, Sam	Miller, George
	Jones	Minnick
	Jordan (OH)	Mitchell
	Kagen	Mollohan
	Kanjorski	Moore (KS)
	Kaptur	Moore (WI)
	Kennedy	Moran (KS)
	Kildee	Moran (VA)
	Kilpatrick (MI)	Murphy (CT)
	Kilroy	Murphy (NY)
	Kind	Murphy, Patrick
	King (IA)	Murphy, Tim
	King (NY)	Myrick
	Kingston	Nadler (NY)
	Kirkpatrick (AZ)	Napolitano
	Kissell	Neal (MA)
	Klein (FL)	Neugebauer
	Kline (MN)	Nunes
	Kosmas	Nye
	Kratovil	Obey
	Kucinich	Olson
	Lamborn	Olver
	Lance	Ortiz
	Langevin	Owens
	Larsen (WA)	Pallone
	Larson (CT)	Pascrell
	Latham	Pastor (AZ)
	LaTourette	Paul
	Latta	Paulsen
	Lee (CA)	Payne
	Lee (NY)	Pence
	Levin	Perlmutter
	Lewis (CA)	Perriello
	Lewis (GA)	Peters
	Linder	Peterson
	Lipinski	Petri
	LoBiondo	Pingree (ME)
	Loebsack	Pitts
	Lofgren, Zoe	Platts
	Lowey	Poe (TX)
	Lucas	Polis (CO)
	Luetkemeyer	Pomeroy
	Luján	Posey
	Lungren, Daniel E.	Price (GA)
		Price (NC)
	Lynch	Putnam
	Mack	Quigley
	Maffei	Radanovich
	Maloney	Rahall
	Manzullo	Rangel
	Marchant	Rehberg
	Markey (CO)	Reichert
	Matheson	Reyes
	Matsui	Richardson
	McCarthy (CA)	Rodriguez
	McCarthy (NY)	Roe (TN)
	McCaul	Rogers (AL)
	McClintock	Rogers (KY)
	McCollum	Rogers (MI)
	McCotter	Rohrabacher
	McDermott	Ros-Lehtinen
	McGovern	Roskam
	McHenry	Ross
	McIntyre	Rothman (NJ)
	McKeon	Roybal-Allard
	McMahon	Royce
	McMorris Rodgers	Ruppersberger
		Rush
	McNerney	Ryan (OH)
	Meek (FL)	Ryan (WI)
		Salazar
		Sanchez, Loretta
		Sarbanes
		Scalise
		Schakowsky
		Schauer
		Schiff
		Schmidt
		Schock
		Schrader
		Scott (GA)
		Scott (VA)
		Sensenbrenner
		Serrano
		Sessions
		Sestak
		Shadegg
		Shea-Porter
		Sherman
		Shimkus
		Shuler
		Shuster
		Simpson
		Sires
		Skelton
		Slaughter
		Smith (NE)
		Smith (NJ)
		Smith (TX)
		Smith (WA)
		Snyder
		Space
		Speier
		Spratt
		Stark
		Stearns
		Stupak
		Sullivan
		Sutton
		Tanner
		Taylor
		Teague
		Terry
		Thompson (CA)
		Thompson (MS)
		Thompson (PA)
		Thornberry
		Tiahrt
		Tiberi
		Tierney
		Titus
		Tonko
		Towns
		Tsongas
		Turner
		Upton
		Van Hollen
		Velázquez
		Visclosky
		Walden
		Walz
		Wasserman Schultz
		Waters
		Watson
		Watt
		Weiner
		Welch
		Westmoreland
		Whitfield
		Wilson (OH)
		Wilson (SC)
		Wittman
		Wolf
		Woolsey
		Wu
		Yarmuth
		Young (FL)

ANSWERED ''PRESENT''—8

Berry	DeFazio	Oberstar
Cassidy	Lummis	Rooney
Chaffetz	Marshall	

NOT VOTING—21

Bachus	Garamendi	Sánchez, Linda T.
Barrett (SC)	Gordon (TN)	
Bilbray	Green, Al	Schwartz
Bonner	Hoekstra	Souder
Diaz-Balart, M.	Jackson Lee (TX)	Wamp
Edwards (TX)		Waxman
Ehlers	Kirk	Young (AK)
Engel	Markey (MA)	

□ 1357

So (two-thirds being in the affirmative) the rules were suspended and the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. EHLERS. Mr. Speaker, on rollcall No. 285 I was involved in a meeting off the floor of the House and reached the floor after the voting board had been closed. Had I been present, I would have voted "aye."

COMMUNICATION FROM THE CLERK OF THE HOUSE

The SPEAKER laid before the House the following communication from the Clerk of the House of Representatives:

OFFICE OF THE CLERK,
HOUSE OF REPRESENTATIVES,
Washington, DC, May 19, 2010.

Hon. NANCY PELOSI,
The Speaker, House of Representatives, Washington, DC.

DEAR MADAM SPEAKER: I have the honor to transmit herewith a scanned copy of a letter received from Mr. Chet Harhut, Commissioner, Bureau of Commissions, Elections, and Legislation, Pennsylvania Department of State, Commonwealth of Pennsylvania, indicating that, according to the unofficial returns of the Special Election held May 18, 2010, the Honorable Mark S. Critz was elected Representative to Congress for the Twelfth Congressional District, Commonwealth of Pennsylvania.

With best wishes, I am

Sincerely,

LORRAINE C. MILLER,
Clerk.

Enclosure.

COMMONWEALTH OF PENNSYLVANIA,
BUREAU OF COMMISSIONS, ELECTIONS & LEGISLATION,
Harrisburg, PA, May 19, 2010.

Hon. LORRAINE C. MILLER,
Clerk, House of Representatives, The Capitol, Washington, DC.

DEAR MS. MILLER: This is to advise you that the unofficial results of the Special Election held on Tuesday, May 18, 2010, for Representative in Congress from the Twelfth Congressional District of Pennsylvania, show that Mark S. Critz received 70,710 or 52.6% of the total number of votes cast for that office.

It would appear from these unofficial results that Mark S. Critz was elected as Representative in Congress from the Twelfth Congressional District of Pennsylvania.

To the best of our knowledge and belief at this time, there is no contest to this election.

As soon as the official results are certified to this office by all counties involved, an official Certificate of Election will be prepared for transmittal as required by law.

CHET HARHUT,
Commissioner.

SWEARING IN OF THE HONORABLE MARK S. CRITZ, OF PENNSYLVANIA, AS A MEMBER OF THE HOUSE

Mr. KANJORSKI. Madam Speaker, I ask unanimous consent that the gentleman from Pennsylvania, the Honorable MARK S. CRITZ, be permitted to take the oath of office today.

His certificate of election has not arrived, but there is no contest and no question has been raised with regard to his election.

The SPEAKER. Is there objection to the request of the gentleman from Pennsylvania?

There was no objection.

The SPEAKER. Will the Representative-elect and the members of the Pennsylvania delegation present themselves in the well.

Mr. CRITZ appeared at the bar of the House and took the oath of office, as follows:

Do you solemnly swear or affirm that you will support and defend the Constitution of the United States against all enemies, foreign and domestic; that you will bear true faith and allegiance to the same; that you take this obligation freely, without any mental reservation or purpose of evasion; and that you will well and faithfully discharge the duties of the office on which you are about to enter, so help you God.

The SPEAKER. Congratulations. You are now a Member of the 111th Congress.

WELCOMING THE HONORABLE MARK S. CRITZ TO THE HOUSE OF REPRESENTATIVES

The SPEAKER. The gentleman from Pennsylvania (Mr. KANJORSKI) is recognized for 1 minute.

Mr. KANJORSKI. Madam Speaker, it is my honor to introduce to you and to our colleagues today our newest member of the Pennsylvania delegation, MARK CRITZ. Congressman CRITZ is a dedicated public servant to the people of western Pennsylvania. For more than a decade, MARK has served in many roles for the late Jack Murtha, including as his district director. As I am sure many of you know, a Member's district director knows the ins and outs of a Member's congressional district, and MARK was an integral part of the communities for which he served and a strong advocate for them. He deeply understands the needs of western Pennsylvanians and comprehends what needs to be done to help them. MARK is a proven problem solver, and residents of western Pennsylvania can clearly see the results of his and Jack's efforts throughout their district. These experiences have prepared him well for his job as a Member of Congress.

This is a bittersweet moment for me. Jack passed away too soon. I recently said that Jack was always there when Pennsylvania needed him, and that he was emblematic of the hardworking Pennsylvanians that he represented for so many years. During many of his years in Congress working right next to him and helping Jack get the job done was MARK. I could think of no better person to take over his seat and continue Jack's efforts than MARK. It is a true honor to introduce him as the newest Congressman from Pennsylvania.

Madam Speaker, I yield to a Member of Congress from Pennsylvania, JOE PITTS.

□ 1400

Mr. PITTS. Madam Speaker, the Pennsylvania Republican delegation is also proud to welcome Representative CRITZ to the House. MARK, I am sure that you will try to emulate your old boss' record of service to the people of the 12th Congressional District. He is missed by the delegation, but we're glad to have a good friend of his representing Pennsylvania in this House. I'm certain that your prior service to the 12th District will be invaluable as you serve here in Washington. On behalf of the Republican delegation, please do not hesitate to contact any of us if we can be of help as you begin your service to the people of Pennsylvania.

Again, welcome to the House of Representatives.

The SPEAKER. The Chair recognizes the gentleman from Pennsylvania.

Mr. CRITZ. Thank you, Madam Speaker.

I also would like to thank my wife, Nancy, my two beautiful children, Sadie and Joe, my entire family and Mrs. Murtha for their support. I also want to thank the people of Pennsylvania's 12th Congressional District, who I am honored to represent. Today I begin your work.

This moment is bittersweet for me because I wouldn't be here right now if Jack Murtha hadn't left us too soon. I have thought about the many lessons Congressman Murtha taught me. He always said to me, ''It's always about the work.'' It is. And I'm going to work tirelessly every day in Congress for the families of western Pennsylvania. The people of western Pennsylvania, just like so many across the country, are struggling right now. The challenges we are facing are unprecedented. My priority is to put western Pennsylvanians and families across the country back to work, and I am going to fight every day, moving forward to do my part to help create good-paying American jobs. I know all of us share this commitment to getting our country back to work, and I'm optimistic that we can all come together to make this a reality on behalf of all of our constituents.

Jack Murtha spent his life working to bring jobs and opportunity to our communities. That was his fight for 36 years, and our communities are far better because of it. While nobody can fill his shoes, I now have the extraordinary honor of continuing his fight for jobs and following in his footsteps to Congress. I am honored to be here, and I pledge to my constituents that no one will work harder for them than I will. Thank you very much.

ANNOUNCEMENT BY THE SPEAKER

The SPEAKER. Under clause 5(d) of rule XX, the Chair announces to the House that, in light of the administration of the oath to the gentleman from Pennsylvania (Mr. CRITZ), the whole number of the House is 432.

CONGRATULATING UNIVERSITY OF TEXAS MEN'S SWIMMING AND DIVING TEAM

The SPEAKER pro tempore (Mr. SERRANO). Without objection, 5-minute voting will continue.

There was no objection.

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and agreeing to the resolution, H. Res. 1336.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Ohio (Ms. FUDGE) that the House suspend the rules and agree to the resolution, H. Res. 1336.

The question was taken.

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

RECORDED VOTE

Mr. HASTINGS of Florida. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 405, noes 0, answered ''present'' 7, not voting 19, as follows:

[Roll No. 286]

AYES—405

Ackerman	Campbell	Donnelly (IN)
Aderholt	Cantor	Doyle
Adler (NJ)	Cao	Dreier
Akin	Capito	Driehaus
Alexander	Capps	Duncan
Altmire	Capuano	Edwards (MD)
Andrews	Cardoza	Edwards (TX)
Arcuri	Carnahan	Ehlers
Austria	Carney	Ellison
Baca	Carson (IN)	Ellsworth
Bachmann	Carter	Emerson
Baird	Cassidy	Eshoo
Baldwin	Castle	Etheridge
Barrow	Castor (FL)	Fallin
Bartlett	Chandler	Farr
Barton (TX)	Childers	Fattah
Bean	Chu	Filner
Becerra	Clarke	Flake
Berkley	Clay	Fleming
Berman	Cleaver	Forbes
Biggert	Clyburn	Fortenberry
Bilirakis	Coble	Foster
Bishop (GA)	Coffman (CO)	Foxx
Bishop (NY)	Cohen	Frank (MA)
Bishop (UT)	Cole	Franks (AZ)
Blackburn	Conaway	Frelinghuysen
Blumenauer	Connolly (VA)	Fudge
Blunt	Conyers	Gallegly
Boccieri	Cooper	Garrett (NJ)
Boehner	Costa	Gerlach
Bono Mack	Costello	Giffords
Boozman	Courtney	Gingrey (GA)
Boren	Crenshaw	Gohmert
Boswell	Critz	Gonzalez
Boucher	Crowley	Goodlatte
Boustany	Cuellar	Granger
Boyd	Culberson	Graves
Brady (PA)	Cummings	Grayson
Brady (TX)	Dahlkemper	Green, Al
Braley (IA)	Davis (AL)	Green, Gene
Bright	Davis (CA)	Griffith
Broun (GA)	Davis (IL)	Grijalva
Brown (SC)	Davis (KY)	Guthrie
Brown, Corrine	Davis (TN)	Gutierrez
Brown-Waite, Ginny	DeGette	Hall (NY)
Buchanan	Delahunt	Hall (TX)
Burgess	DeLauro	Halvorson
Burton (IN)	Dent	Hare
Butterfield	Deutch	Harman
Buyer	Diaz-Balart, L.	Harper
Calvert	Dicks	Hastings (FL)
Camp	Dingell	Hastings (WA)
	Doggett	Heinrich

Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Hunter
Inglis
Inslee
Israel
Issa
Jackson (IL)
Jenkins
Johnson (GA)
Johnson (IL)
Johnson, E. B.
Johnson, Sam
Jones
Jordan (OH)
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
King (IA)
King (NY)
Kingston
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kline (MN)
Kosmas
Kratovil
Kucinich
Lamborn
Lance
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Lee (CA)
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Linder
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Lucas
Luetkemeyer
Luján
Lungren, Daniel E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul
McClintock
McCollum
McCotter
McDermott
McGovern
McHenry
McIntyre
McKeon
McMahon
McMorris Rodgers
McNerney
Meek (FL)
Meeks (NY)
Melancon
Mica
Michaud
Miller (FL)
Miller (MI)
Miller (NC)
Miller, Gary
Miller, George
Minnick
Mitchell
Mollohan
Moore (KS)
Moore (WI)
Moran (KS)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murphy, Tim
Myrick
Nadler (NY)
Napolitano
Neal (MA)
Neugebauer
Nunes
Nye
Obey
Olson
Olver
Owens
Pallone
Pascrell
Pastor (AZ)
Paul
Paulsen
Payne
Pence
Perlmutter
Perriello
Peters
Peterson
Petri
Pingree (ME)
Pitts
Platts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Quigley
Radanovich
Rahall
Rangel
Rehberg
Reichert
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Ros-Lehtinen
Roskam
Ross
Rothman (NJ)
Roybal-Allard
Royce
Ruppersberger
Ryan (OH)
Ryan (WI)
Salazar
Sanchez, Loretta
Sarbanes
Scalise
Schakowsky
Schauer
Schiff
Schmidt
Schock
Schrader
Scott (GA)
Scott (VA)
Sensenbrenner
Serrano
Sessions
Sestak
Shadegg
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Simpson
Sires
Skelton
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Space
Speier
Spratt
Stark
Stearns
Stupak
Sullivan
Sutton
Tanner
Taylor
Teague
Terry
Thompson (CA)
Thompson (MS)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Titus
Tonko
Towns
Tsongas
Turner
Upton
Van Hollen
Velázquez
Visclosky
Walden
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Woolsey
Wu
Yarmuth
Young (AK)
Young (FL)

ANSWERED ''PRESENT''—7

Berry
Chaffetz
DeFazio
Lummis
Oberstar
Rooney
Westmoreland

NOT VOTING—19

Bachus
Barrett (SC)
Bilbray
Bonner
Diaz-Balart, M.
Engel
Garamendi
Gordon (TN)
Hinojosa
Hoekstra
Jackson Lee (TX)
Kirk
Ortiz
Reyes
Rush
Sánchez, Linda T.
Schwartz
Souder
Wamp

□ 1418

Mr. CONYERS changed his vote from ''no'' to ''aye.''

Mr. DEFAZIO changed his vote from ''aye'' to ''present.''

So (two-thirds being in the affirmative) the rules were suspended and the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

RECOGNIZING 100TH ANNIVERSARY OF NORTH CAROLINA CENTRAL UNIVERSITY

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and agreeing to the resolution, H. Res. 1361, as amended.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from Ohio (Ms. FUDGE) that the House suspend the rules and agree to the resolution, H. Res. 1361, 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.

RECORDED VOTE

Mr. DRIEHAUS. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 408, noes 1, not voting 22, as follows:

[Roll No. 287]

AYES—408

Ackerman
Aderholt
Adler (NJ)
Akin
Alexander
Altmire
Andrews
Arcuri
Austria
Baca
Bachmann
Baird
Baldwin
Barrow
Bartlett
Barton (TX)
Bean
Becerra
Berkley
Berman
Biggert
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blackburn
Blumenauer
Blunt
Boccieri
Boehner
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Boyd
Brady (PA)
Brady (TX)
Braley (IA)
Bright
Broun (GA)
Brown (SC)
Brown, Corrine
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Butterfield
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Carter
Cassidy
Castle
Castor (FL)
Chaffetz
Chandler
Childers
Chu
Clarke
Clay
Cleaver
Clyburn
Coble
Coffman (CO)
Cohen
Cole
Conaway
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crenshaw
Critz
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (KY)
Davis (TN)
DeFazio
DeGette
DeLauro
Dent
Deutch
Diaz-Balart, L.
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Dreier
Driehaus
Duncan
Edwards (MD)
Edwards (TX)
Ehlers
Ellison
Ellsworth
Emerson
Engel
Eshoo
Etheridge
Fallin
Farr
Fattah
Filner
Flake
Fleming
Forbes
Fortenberry
Foster
Foxx
Frank (MA)
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Gonzalez
Goodlatte
Granger
Graves
Grayson
Green, Al
Green, Gene
Griffith
Grijalva
Guthrie
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (FL)
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Hunter
Inglis
Inslee
Israel
Issa
Jackson (IL)
Jenkins
Johnson (GA)
Johnson (IL)
Johnson, E. B.
Johnson, Sam
Jones
Jordan (OH)
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
King (IA)
King (NY)
Kingston
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kline (MN)
Kosmas
Kratovil
Kucinich
Lamborn
Lance
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Lee (CA)
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Linder
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Lucas
Luetkemeyer
Luján
Lummis
Lungren, Daniel E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul
McClintock
McCollum
McCotter
McDermott
McGovern
McHenry
McIntyre
McKeon
McMahon
McMorris Rodgers
McNerney
Meek (FL)
Meeks (NY)
Melancon
Mica
Michaud
Miller (FL)
Miller (MI)
Miller (NC)
Miller, Gary
Miller, George
Mitchell
Mollohan
Moore (KS)
Moore (WI)
Moran (KS)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murphy, Tim
Myrick
Nadler (NY)
Napolitano
Neal (MA)
Neugebauer
Nunes
Oberstar
Obey
Olson
Olver
Owens
Pallone
Pascrell
Pastor (AZ)
Paul
Paulsen
Payne
Pence
Perlmutter
Perriello
Peters
Peterson
Petri
Pingree (ME)
Pitts
Platts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Quigley
Radanovich
Rahall
Rangel
Rehberg
Reichert
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Rothman (NJ)
Roybal-Allard
Royce
Ruppersberger
Rush
Ryan (OH)
Ryan (WI)
Salazar
Sanchez, Loretta
Sarbanes
Scalise
Schakowsky
Schauer
Schiff
Schmidt
Schock
Schrader
Scott (GA)
Scott (VA)
Sensenbrenner
Serrano
Sessions
Sestak
Shadegg
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Simpson
Sires
Skelton
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Space
Speier
Spratt
Stark
Stearns
Stupak
Sullivan
Sutton
Tanner
Taylor
Teague
Terry
Thompson (CA)
Thompson (MS)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Titus
Tonko
Towns
Tsongas
Turner
Upton
Van Hollen
Velázquez
Visclosky
Walden
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Westmoreland
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Woolsey
Wu
Yarmuth
Young (FL)

NOES—1

Young (AK)

NOT VOTING—22

Bachus	Garamendi	Nye
Barrett (SC)	Gordon (TN)	Ortiz
Berry	Hinojosa	Reyes
Bilbray	Hoekstra	Sánchez, Linda T.
Bilirakis	Jackson Lee (TX)	Schwartz
Bonner	Kirk	Souder
Delahunt	Minnick	Wamp
Diaz-Balart, M.		

□ 1426

So (two-thirds being in the affirmative) the rules were suspended and the resolution, as amended, was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

Stated for:

Mr. BILIRAKIS. Mr. Speaker, on rollcall No. 287, had I present, I would have voted "yea."

PERSONAL EXPLANATION

Mr. HINOJOSA. Mr. Speaker, on rollcall Nos. 286 and 287, had I been present, I would have voted "yes" on both votes.

PERSONAL EXPLANATION

Mr. ORTIZ. Mr. Speaker, on rollcall Nos. 286 and 287, if I had been present, I would have voted "yes".

GRANTING AUTHORITY TO COMMITTEE ON EDUCATION AND LABOR FOR PURPOSES OF ITS INVESTIGATION INTO UNDERGROUND COAL MINING SAFETY

Ms. SLAUGHTER. Mr. Speaker, by direction of the Committee on Rules, I call up House Resolution 1363 and ask for its immediate consideration.

The Clerk read the resolution, as follows:

H. RES. 1363

Resolved, That the Committee on Education and Labor is granted the authority provided under clause 4(c)(3) of rule X of the Rules of the House of Representatives in furtherance of the investigation by such committee into underground coal mine operator compliance with the Federal Mine Safety and Health Act of 1977, as amended, and into other related matters.

SEC. 2. (a) The chair of the Committee on Education and Labor shall transmit to the Committee on Rules, not later than 2 days following an adjournment sine die of the second session of the 111th Congress, or January 2, 2011, whichever occurs first, a report on the activities of the Committee on Education and Labor undertaken pursuant to this resolution. Such report shall indicate—

(1) the total number of depositions taken;

(2) the number of depositions taken pursuant to subpoenas; and

(3) the name of each deponent that the committee has publicly identified by name as a deponent.

(b) Upon receipt of the report described in subsection (a) by the Committee on Rules, the chair of the Committee on Rules shall submit such report for publication in the Congressional Record.

The SPEAKER pro tempore. The gentlewoman from New York is recognized for 1 hour.

Ms. SLAUGHTER. Mr. Speaker, for the purpose of debate only, I yield the customary 30 minutes to the gentleman from California (Mr. DREIER). All time yielded during consideration of the rule is for debate only.

GENERAL LEAVE

Ms. SLAUGHTER. I ask unanimous consent that all Members may have 5 legislative days within which to revise and extend their remarks and insert extraneous material into the CONGRESSIONAL RECORD.

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

There was no objection.

Ms. SLAUGHTER. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, this resolution provides the Committee on Education and Labor with deposition authority in connection with its investigation of underground mine safety. The resolution also requires the Education and Labor Committee to report to the Rules Committee on its use of the authority by the end of this congressional session.

□ 1430

Mr. Speaker, we're here today with a pretty straightforward mission. We want to empower the men and women who are investigating the causes of the serious safety problems facing miners in America.

As we saw recently with the terrible disaster at Upper Big Branch Mine in Raleigh County, West Virginia, there's some combination of industrial wrongdoing there and inadequate regulation that we must address. The explosion at Upper Big Branch in April killed 29 coal miners, ripped apart an entire community and State, and was the worst mine disaster in this country since 1970.

Why is Congress involved? Because one of our most serious responsibilities as lawmakers is oversight and investigation. And from what we've been able to tell from the facts so far, there is an urgent and compelling need for the public to know all the facts surrounding this and other recent mining tragedies.

I come to this issue with a personal feeling. Many of my constituents back home and some here know that I was born in Harlan County, Kentucky, in the midst of some of the best bituminous coal on Earth. Some of my earliest memories are hearing the whistle blow at night over at the mine. Even the smallest child, as I was then, knew what that whistle meant. It meant serious trouble at the mine.

The pain and suffering endured by miners in Kentucky and West Virginia and everyplace else should inspire us to do everything in our power to make this dangerous and volatile work environment as safe as we possibly can. The bottom line should never supersede a human life.

The resolution before us today would give the House Committee on Education and Labor staff authority to take depositions as they pursue their investigation. We know that greater review of this issue is sorely needed. There are far too many unanswered questions surrounding underground coal mine operator compliance with the Federal Mine Safety and Health Act, and the safety of every single miner in this country depends on answering those questions.

Getting to the truth on mining safety is not a partisan issue, and empowering staff to get the truth is in everyone's interest. Granting a committee this sort of authority is not without precedent. In numerous times over the years, Congress has approved resolutions such as this to provide temporary powers to committees trying to get at the truth. And every piece of information that comes from the questioning will be obtained by and shared with members of the committee from both parties.

The House gave the Education and Labor Committee similar authority during a probe into a mining accident just a few years ago. It was in the 110th Congress that the Education and Labor Committee was given staff deposition authority in their 2007–2008 investigation into the deaths of nine miners and rescue workers at the Crandall Canyon Mine near Huntington, Utah. That led to strengthening mine safety with laws that may be too lax in enforcement.

Among the issues the committee wishes to delve into is the growth of the number of mine safety enforcement cases that are pending before the Federal Mine Safety and Health Review Commission. The Commission is meant to serve as an independent agency that provides administrative trial and appellate review to contested citations, penalties, and worker retaliation cases.

In reality, though, the increased enforcement and tougher penalties that followed several high-profile mine accidents in 2005 and 2006 has swamped the Commission. Mine owners have tripled the number of violations that they appeal, and they contest 67 percent of all penalties that are assessed. As a result, the government is facing a lengthy backlog of cases at the Commission that has surged from 2,100 in 2006 to approximately 16,000 in February of this year.

This deposition power for the committee will help to prod reluctant witnesses who have important insight into this issue but might otherwise not be willing to offer testimony. This is an important tool, and I urge my colleagues to rise and support me on this plan here today.

I reserve the balance of my time.

Mr. DREIER. Mr. Speaker, I yield myself such time as I might consume.

(Mr. DREIER asked and was given permission to revise and extend his remarks and include extraneous material in the RECORD.)

Mr. DREIER. Mr. Speaker, I am going to do something that is somewhat unusual. I would like to, as I did

in the Rules Committee yesterday, associate myself completely with everything that has been said by the distinguished chair of the Committee on Rules.

As I said yesterday in the Rules Committee, it's difficult to fathom the challenge that a young person would go through, as she did, hearing that whistle and knowing that there was difficulty ahead and the threat of the loss of life. And that's the reason that we are very proud to stand here, having had an exchange with Mr. MILLER—and I see Mr. RAHALL here, who obviously has suffered greatly through this; Mrs. CAPITO is here as well—to say that we would have been extraordinarily proud, Mr. Speaker, to have done this instantaneously under a unanimous consent agreement. Mr. KLINE would have agreed to that.

In our exchange with Chairman MILLER yesterday, we talked about the important rights of the minority, the fact that we are simply expanding authority that already does exist, but it is very important that we do this. That tragedy with the loss of those 29 lives is something that is—we have got to remain committed in a bipartisan way to ensure we have adequate oversight to ensure that it never, ever happens again.

We know that a hearing has taken place in the Senate today, and serious questions have come to the forefront.

And I will say, Mr. Speaker, that we were privileged to approach the majority and say that there was no reason for us to be here, no reason for us to be here, because we would have granted unanimous consent and we would not have taken this time of the House of Representatives to consider this measure.

And so the only thing that I'm in disagreement with is the fact that we are taking the time of the House to do this. And so it's for that reason, Mr. Speaker, that I'm going to move to defeat the previous question. I'm going to move to defeat the previous question, not so that we, in any way, would undermine this very important authority that the Committee on Education and Labor is going to have, but to enhance this and get us back to an issue which I think is very near and dear to the American people since we've all agreed that this kind of authority, Democrats and Republicans alike, is essential. We believe that if we can defeat the previous question, we will have the opportunity to take on the issue of deficit spending, which has been incredibly painful all the way around.

Just today, when I last looked earlier today, the Dow Jones Industrial Average was down over 350 points. I saw it had come back a little. But we are dealing with at least a 3-month low on the Dow now.

And then we saw the numbers this morning on the dramatic increase in the jobless claims, 417,000. We are going through difficult times. We all know that. And it is essential that we do everything in our power to rein in massive Federal spending, which we believe, and I believe the American people by and large believe, has exacerbated rather than ameliorated the economic challenges that we're facing.

Americans are tired of the reckless spending, and they're outraged, Mr. Speaker, by the lack of accountability, and deeply concerned about the consequences of our fledgling economic recovery, now and for future generations as well.

After months and months of countless phone calls, emails, letters, town hall meetings, the American people are asking themselves, Why won't Washington listen? Why is our demand for fiscal responsibility not getting through? Why is the majority refusing, for the first time in modern Congressional history, to not even consider a budget?

My answer to them is that some of us, Mr. Speaker, some of us are getting the message from the American people very loudly and clearly. The Democratic majority might refuse to listen, but Republicans are serious about the issue of reining in spending. Though we've been barred by the majority from making significant reforms, we're using every tool at our disposal to force some accountability into the spending process.

One such effort is what we are calling the YouCut project, Y-O-U-C-U-T, which was launched last week on the Republican whip's Web site. Americans had the opportunity to voice their opinion on five specific spending cuts, and nearly 300,000 votes were cast, people making their thoughts known. Nearly 300,000. The proposed cuts, among those five, that drew the most votes was a welfare program that was expanded in the so-called economic stimulus bill without including any requirements that able-bodied recipients return to work. It was a concept that came forward by our friends, Messrs. PRICE and JORDAN, who've worked long and hard on this.

Now, Mr. Speaker, common sense dictates that an era of fiscal crisis is no time for creating an open-ended welfare program. Cutting this program will save taxpayers $2.5 billion. And today, we're going to hold the Democratic majority's feet to the fire and demand a vote on this spending cut.

Again, Mr. Speaker, let me say that today, when we vote on the previous question, members of both political parties will have the opportunity to state very clearly whether they are in the camp of fiscal discipline, reining in the size and scope and reach of the Federal Government, or continuing down the path of reckless spending.

Now, Mr. Speaker, we are going to continue this YouCut program in the weeks ahead. Every single week Americans will have the opportunity to vote for the spending cut that they'd like to see most, and every week Republicans will demand a vote on the winning cut.

Can we eliminate the deficit in one fell swoop? Absolutely not. Everybody knows that we can't do that. Anyone who's ever had to take responsibility for a budget knows that no magic wand will fix the problem. It takes very hard choices, one cut at a time. But with discipline and perseverance, we can restore fiscal accountability here in Washington.

The Democratic majority has made it clear that, left to their own devices, they will continue to spend our Nation into insolvency. And we've seen a projection that just came out: the notion of our national debt being 110 percent of our Nation's gross domestic product within the next 5 years, extraordinarily troubling, based on the path that we're on today.

They've put up every conceivable roadblock so far, Mr. Speaker, to accountability, but they're not going to be able to sidestep today's vote. We're ensuring that 300,000 American voices are being heard.

Mr. Speaker, anyone who cares about spending in Washington will have the opportunity to see how their Representative voted, and they'll continue to have that opportunity week after week as the YouCut program goes forward.

Now, there are a number of tactics that can be employed to prevent fiscal accountability, and the Democratic majority has tried them all. But ultimately, Mr. Speaker, the will of the American people will find a way around the roadblocks and their voices will be heard. We are determined to make sure that the voices of the American people are heard here on the floor of the people's House.

So, Mr. Speaker, I urge my colleagues to defeat the previous question so that Members of this body will have the chance to take on the issue of fiscal discipline and accountability and support the Price-Jordan measure, which will finally bring us the kind of responsibility we need to our Nation's welfare program.

I reserve the balance of my time.

Ms. SLAUGHTER. Mr. Speaker, I am pleased to yield 2 minutes to the gentleman from West Virginia (Mr. RAHALL).

Mr. RAHALL. Mr. Speaker, I thank the distinguished chair of the Rules Committee for yielding to me, and I certainly want to commend her for bringing this resolution to the floor and for the manner in which she has spoken from personal knowledge of the troubles and trials and tribulations, that is, that we go through in coal country, as she hails from coal country herself.

Mr. Speaker, I do want to commend, as well, the chairman of our Education and Labor Committee, Mr. GEORGE MILLER, within whose jurisdiction the Mine Safety Health Administration resides. Mr. MILLER is certainly a true champion of our coal miners and one who has coal mine health and safety deep in his bones. He will be traveling to our district in southern West Virginia on Monday to have a hearing to

listen to family members or those who lost loved ones at UBB in that horrific tragedy on April 5.

□ 1445

I also wish to commend the House of Representatives in a bipartisan fashion for the very swift action in which the House passed a resolution after this tragedy commending those 29 fallen miners and expressing condolences to their families. We continue to work with the family members to help them through what is a difficult process known as healing and trying to get by in life now without their loved ones.

This resolution is to grant the Committee on Education and Labor deposition authority as part of the committee's oversight activities relating to coal mine health and safety. While I am not a member of the Education and Labor Committee, the disaster which took place on April 5 at the Upper Big Branch mine in Raleigh County, West Virginia, claiming the lives of 29 men, occurred in the congressional district of which I am honored to represent.

This resolution reflects the seriousness with which the House of Representatives takes the issue of coal mine health and safety, the loss of these 29 brave souls, and the grief of their families and friends.

The UBB mine disaster was the worst in our Nation, as the gentlelady from New York, the chair of the Rules Committee, has stated, the worst disaster in our coal mines in our Nation since 1970.

The SPEAKER pro tempore. The time of the gentleman has expired.

Ms. SLAUGHTER. I yield the gentleman 2 additional minutes.

Mr. RAHALL. It follows in the wake of the Sago mine disaster in 2006, which claimed 12 lives; the Darby mine disaster was also in 2006, which claimed 12 lives; and Crandall Canyon mine disaster in 2007, which claimed nine lives. While Congress responded in 2006, again under the very capable leadership of the Education and Labor Committee chairman, Mr. MILLER, with the enactment of what is referred to as the MINER Act, the focus then was on emergency response.

In the wake of the UBB disaster, it is now entirely appropriate that we investigate coal mine health and safety matters further. And the committee on Education and Labor is the appropriate forum for that to take place.

I again commend Chairman GEORGE MILLER and his ranking member, Mr. JOHN KLINE, for pursuing a responsible course in the conduct of this, their oversight responsibilities. I do urge the adoption of the resolution. And I would note and thank the ranking member of the Rules Committee, Mr. DREIER, as well for the bipartisan support that he and members of the Rules Committee and on the minority side are giving this particular resolution, although they are trying to of course hijack it for other purposes.

Mr. DREIER. Mr. Speaker, let me first thank my friend for his very thoughtful remarks and say again how horribly we all feel about the tragedy that he and Mrs. CAPITO and others from his State have suffered. And once again, we totally agree with exactly what it is we are attempting to do here.

With that, I am happy to yield 4 minutes to our distinguished Republican whip, who has launched the YouCut item on his Web site, Mr. CANTOR.

Mr. CANTOR. I thank the gentleman from California.

I would just like to follow up on the remarks that we, too, would tell the gentleman from West Virginia, we agree entirely with the thrust of his remarks and express our sorrow for the folks of West Virginia who have experienced such a tragic loss.

I would say again, the ranking member on the Rules Committee has indicated already that we could have already embarked upon the effort that the gentleman from West Virginia and the lady from New York speak about because we did offer unanimous consent on this. So we are in total agreement there. However, I will rise in opposition to the previous question.

Mr. Speaker, for the millions of Americans demanding accountability for the culture of reckless runaway spending in Washington, meet YouCut. At a time when approval of congressional spending has reached its lowest ebb, this first-of-its-kind initiative empowers taxpayers with the ability to contribute directly to a new culture of savings in our Nation's capital.

Each week the public votes on one of five wasteful spending items that they would like to strip from the Federal budget. Once the votes are tallied, the House will vote on whether or not to cut the winning provision from the Federal balance sheet.

Within 5 days of the experiment, over 280,000 Americans cast their vote either online or by text message. That's a rate, Mr. Speaker, of more than 2,000 votes per hour, with less than 1 percent of the votes originating from inside the Beltway, I might add. The overwhelming response speaks to the extreme frustration taxpayers feel toward a Congress that refuses to listen to them.

Make no mistake: America is at a critical crossroads. The American people are tired of the spending binges. They look across the Atlantic and see Europe collapsing under the weight of its debt. With our own deficit swelling, it's only natural to fear that we are heading down the same road to ruin.

YouCut is not a political venture. It is about shifting the pendulum in Washington back towards the direction of saving money. Rooting out unnecessary spending should be a bipartisan endeavor. This week the House has considered two bills to name a post office and a Federal building, 11 resolutions honoring different individuals, sports teams, or causes, including even recognizing Craft Beer Week. We have considered bills to spend more money and create new programs.

Mr. Speaker, what we have not considered is a single bill to reduce spending. Unfortunately, this is a pretty typical week. Today we have a chance to change that. During the first week of YouCut, a plurality of voters chose to axe a recently created $2.5 billion annual welfare program that undercuts cost-saving welfare reforms made in 1996 by a Republican Congress and a Democratic President. It was bipartisan reform. This new program undermines those reforms.

While it was just created last year, the reports of waste and fraud are already trickling in: perverse incentives for States to increase welfare caseloads, reports of cash being given out to welfare recipients that is then used to buy flat-screen TVs, iPods, and video gaming systems. Enough is enough.

To put it simply, even when the funds are not being so extravagantly wasted, we cannot afford this program. The American people understand this. That is why they asked us to vote on this proposal to terminate this program and to use that money to reduce the deficit. This previous question vote is the vote to do just that.

Today, over a quarter-million Americans will get to see whether their Representatives in Congress share their specific fiscal priorities. I urge my colleagues to listen to the voice of the people and take up this vote today and vote ''no'' on the previous question.

Ms. SLAUGHTER. Mr. Speaker, I am pleased to yield 7 minutes to the gentleman from California, the chairman of the Committee on Education and Labor and a champion of all working people, Mr. MILLER.

Mr. GEORGE MILLER of California. Mr. Speaker, I want to thank the chair of the Rules Committee for bringing this rule to the floor of the House and to thank the ranking member, Mr. DREIER, from California for his cooperation and support for this resolution. I, too, associate myself with the remarks of the gentlewoman from New York (Ms. SLAUGHTER), who probably has more experience and understanding of these tragedies than any Member who doesn't live in the coal regions of our country, and has spent a lot of time with myself and others on our committee discussing these issues of coal mine safety, tragically throughout the years as we have had one accident after another over that time.

The resolution that the Rules Committee brings to the House floor today reflects the seriousness with which Congress takes the issue of mine safety. Last month we watched the tragic events unfold in the Upper Big Branch mine in West Virginia. The memory of the 29 miners who lost their lives in that disaster must stand as a reminder of the work that remains to be done to keep our Nation's miners safe.

There is much to be learned about the disaster at the Upper Big Branch mine. I have been heartened by the swift and decisive action taken so far

by the Department of Labor and the Mine Safety and Health Administration. I expect their investigations into this particular tragedy will be comprehensive. The resolution we are discussing today, however, will be in furtherance of our committee's broader oversight duties regarding the health and the safety of our Nation's coal miners.

Last year, our committee staff began looking into issues relating to the backlog of cases at the Federal Mine Safety Review Commission. This commission and its administrative law judges hear mine operators' contests of the citations Mine Safety and Health Administration inspectors issue against the operators. This backlog has potentially severe ramifications for miners' safety.

The backlog has prevented MSHA from placing mines on what is called a pattern of violations because so many of those mine citations remain bound up in the litigation. Because of this increased scrutiny it would bring, mines warned by MSHA that they are about to be designated as having a potential pattern of violations generally significantly improve their mine safety record. But the mine owners have figured out a way to game that system, and therefore, the miners and their families are robbed of this very powerful tool that would ensure greater safety of their workplace and perhaps avoid some of the tragedies that we have just witnessed.

In February, our committee explored a recent uptick in the citation contests and how it might ultimately affect safety in the mines. In the wake of the Upper Big Branch mine disaster and our hearings on mine operator citation appeals and backlogs, I am deeply concerned about what coal mining conglomerates have done to encourage or discourage safe mining practices. That is why I believe that our committee's oversight responsibility would benefit from the authority to hold and compel witnesses' attendance at depositions.

Deposition authority is a powerful tool for many investigations, but some investigations would particularly benefit from the tool. Last Congress, Congress granted the committee deposition authority in our investigation of the Crandall Canyon mine disaster in Utah. This successful investigation led to a criminal referral to the Department of Justice, in large part because of the evidence that our staff obtained in those depositions. I understand that the Department of Justice continues to investigate our referral.

I believe that the deposition authority is equally justified in this case. A deposition can serve as an intermediate step between a full public hearing, an executive session, and informal staff interviews. It creates a formal record; yet it allows us to explore issues in a more sustained manner than would be practical at a hearing. Indeed, it allows us to realize that the potential witness does not have the knowledge of particular issues to justify calling them at a hearing.

It was because of the usefulness of this investigative tool that our committee this Congress approved the committee rules package to include deposition procedural rules. We wanted to build on our successes and our execution of the deposition authority granted last Congress, and we wanted to be ready should the circumstances justify seeking the authority again. Unfortunately, the tragic deaths at Upper Big Branch have again highlighted the importance of our investigative work on mine safety and that our committee again investigate the issues related to mine safety.

The committee's deposition rule respects and affirms the rights of those individuals being deposed and respects the rights of the minority on our committee. It has been worked out with the minority on our committee. It is the result of a bipartisan process began last Congress and reaffirmed with the adoption of our committee rules this Congress. We have used the tool sparingly and effectively in the past, and I assure the committee that we will use it sparingly and effectively in this investigation.

Next week, my committee will be conducting a field hearing in West Virginia with Congressman RAHALL. We will be hearing from the families of the victims of the Upper Big Branch mine explosion. Just as we made sure to hear from the families of Sago and the Crandall Canyon, we will hear the concerns of these families. With every such hearing we pledge to the families to never turn a deaf ear to their concerns, their knowledge, to make sure that mining is safer. I intend to keep that pledge, and the resolution before us is part of keeping that pledge.

Again, I want to thank the ranking Republican on our committee, Congressman KLINE, and his staff who worked closely and effectively with me and my staff in framing the deposition rules and in framing our future investigations and going before the Rules Committee to ask for this authority from the Rules Committee.

Again, I want to thank the chair and the ranking member for bringing this matter to the floor and thank Congressman RAHALL for his support for our committee having this authority.

Mr. DREIER. Mr. Speaker, let me thank my friend from California (Mr. GEORGE MILLER) for his thoughtful remarks.

At this time, I would like to yield 2 minutes to the gentlewoman from Charleston, West Virginia, who clearly has suffered greatly through this extraordinary tragedy, Mrs. CAPITO.

Mrs. CAPITO. I thank the gentleman from California for yielding me time.

I understand that there is no controversy really on this underlying resolution. I wish we could have done this, and I think we could have done it several days earlier to get started on this under unanimous consent. So I wish that was the direction that we had gone.

But as we have said, on April 5, 2010, an explosion occurred at the Upper Big Branch mine in West Virginia, killing 29 miners. And our hearts and prayers still are with the families and with the communities who have suffered greatly. This disaster was the worst mine disaster in West Virginia and the third mining disaster over the last 4 years. In 2006 in my district, 13 coal miners were trapped for nearly 2 hours at the Sago mine, and one miner miraculously survived.

I agree, my colleagues, that Congress has a very important oversight role to ensure that the laws are properly executed and to prevent future mining accidents. There must be a thorough investigation by Congress to determine whether the executive branch agencies charged with protecting miners are performing their job and whether changes need to be made to ensure that those agencies fulfill their obligations to the miners, their families, and the public.

□ 1500

Also, the Congress needs to have a thorough investigation into the company practices and whether safety is the top priority and the one priority first considered whenever beginning or starting to pursue coal mining and while it's in operation. Congress, however, must be wary not to compromise the integrity of any future or pending investigations and potentially jeopardize the executive branch's ability to enforce and hold violators accountable.

Keeping our miners safe requires all of us to work together to prevent mine disasters from happening in the first place. I support this rule, and I vow to take whatever measures are necessary to ensure the safety and health of all miners.

Ms. SLAUGHTER. Mr. Speaker, I yield 3 minutes to the gentlewoman from California, the Chair of the Workforce Protection Committee, Ms. WOOLSEY.

Ms. WOOLSEY. Mr. Speaker, I thank the gentlewoman from New York for allowing me this time, and I appreciate the cooperation we're getting from both sides of the aisle on this very important issue.

On April 5, 29 miners were killed and two injured in a massive explosion which ripped through Massey Energy's Upper Big Branch mine in Montcoal, West Virginia. It was a shock to all of us. Unfortunately since then, there have been two other mine accidents, one in Kentucky and another in West Virginia, that have resulted in even more fatalities.

The explosion at the Upper Big Branch mine was the worst mine accident since 1970 when 38 miners were killed in an explosion at a mine in Kentucky.

We are now, Mr. Speaker, in the 21st century, and there is absolutely no excuse for these tragedies. There are ongoing investigations into the explosion

at the Upper Big Branch mine so we don't yet know exactly what caused this blast, but we do know that Massey Energy has a long, long history of health and safety violations at this mine and others of theirs and that it has received hundreds—not a few—but hundreds of citations before the blast occurred.

This tragedy and the conduct of this mine owner towards the safety of its workers further highlight the need for the Education and Labor Committee to fully perform oversight functions. We owe this much to the families of the fallen miners and to those miners who go to work each and every day so that they can come home safely to their families every night.

The deposition authority provided by this resolution, which is the product of a bipartisan agreement, as we all know, is a vital tool for the committee, and I urge passage of this resolution by every Member of the House of Representatives.

Mr. DREIER. Mr. Speaker, at this time I am happy to yield 3 minutes to the coauthor of the very important issue that's going to bring back accountability to welfare, the gentleman from Roswell, Georgia (Mr. PRICE).

Mr. PRICE of Georgia. I thank the gentleman.

We all are strongly sympathetic and unanimously support the underlying resolution, and our thoughts and prayers go out to the victims and the families of all mine disasters.

We should take this as an opportunity, however, Mr. Speaker, to unanimously decrease spending. Everybody across this land knows that Washington spends too much and it borrows too much and it taxes too much. Washington has grown fat on bloated, wasteful spending for far too long. It's collapsing our fiscal house; it's jeopardizing our kids' and our grandkids' future; and it is undermining our economy. And it's high time that we put the Federal Government on a diet, and that can begin today.

With the YouCut program, Republicans are partnering with the American people to restore fiscal sanity. This is a unique initiative where we are asking the American people to help prioritize which special-interest handouts and other wasteful spending they want to target for elimination. This YouCut initiative combines two crucial components of commonsense governing: listening to the people and cutting waste from government spending.

So I'm grateful for the huge participation that we have already seen, over 281,000 votes cast, of which less than 1 percent are from the District of Columbia. So Americans all across this land are participating.

The spending reduction that Representative JORDAN and I proposed received more than 81,000 votes. We identified, and America supported the repeal, of a $2.5 billion-per-year program that has gutted the positive bipartisan welfare reforms of the 1990s.

As part of their failed stimulus package, Democrats added a new program to incentivize States to increase, yes increase, Mr. Speaker, their welfare caseloads without requiring work from those able to work or get job training or make other efforts to move off taxpayer assistance. Welfare reform was one of the most important bipartisan achievements of the last two decades, and it's been terribly undermined by this little-noticed provision.

So rather than take our Nation backwards, we need to vote today to restore welfare reform by refocusing temporary assistance on people getting back on their feet as quickly as possible. So I hope that our Democrat colleagues will follow our lead and, yes, the lead of the American people in working together to put Washington's fiscal house back in order.

Mr. Speaker, we have tried to partner with our Democrat colleagues to rein in wasteful spending; but their help in this matter has not, frankly, been forthcoming. In fact, they have chosen to explode the annual deficits to over a trillion dollars and add costly new government mandates and tax hikes that stand in the way of job creation.

So let's start today, together, to begin the job of getting our Nation back on track. Vote ''no'' on the previous question. Vote for fiscal responsibility.

Ms. SLAUGHTER. Mr. Speaker, I am pleased to yield 2 minutes to the gentleman from New Jersey, a member of the Education and Labor Committee, Mr. HOLT.

Mr. HOLT. Mr. Speaker, I thank the gentlelady, the chair of the Rules Committee.

I rise in support of H. Res. 1363, which gives the Committee on Education and Labor, on which I sit, the ability to investigate the Upper Big Branch mine disaster. This resolution allows us to do our work, and I would like to speak about that subject.

In a greater sense, this resolution honors the coal miners who perished in the tragedy and works to ensure that such a tragedy never happens again. We owe it to the remaining families and to all mining families.

I feel strongly and personally about the concerns of miners because I was born and reared in West Virginia where my father, the late U.S. Senator many decades ago, was known as one of the best friends the miner has ever had.

There's no question that mining has been a dangerous job. Although the number of deaths in America's mines has been reduced, today coal mining is rated still among the most dangerous jobs in America, and it does not have to be that way.

I support the Education and Labor Committee's work to investigate any possible health and safety violations at Upper Big Branch and to see if laws were circumvented and miners' lives were put recklessly at risk. Those responsible must be held accountable.

Too many families have suffered the loss of a loved one in a mining disaster. We in Congress need to investigate fully the factors that led to these tragedies. We need to investigate fully the deficiencies in laws, regulations, and enforcement that may have contributed. We owe it to the families of the miners lost and the miners who work every day to take action.

We must prevent these accidents from happening again, and I urge my colleagues to support H. Res. 1363.

Mr. DREIER. Mr. Speaker, at this time I am happy to yield 2 minutes to a hardworking member of the House Ways and Means Committee, the gentleman from Duluth, Georgia (Mr. LINDER).

Mr. LINDER. I thank my friend for yielding.

Mr. Speaker, I would like to express my sincere sorrow to the families of those who were killed or wounded in that accident and all mine accidents and remind our friends that this could have been done on unanimous consent without a rule, but since the rule is here, I rise in support of defeating the previous question to the rule so that we can consider Mr. PRICE's motion

The 1996 Republican welfare reform successfully reduced welfare dependence and poverty and increased work and earnings. But despite that success, opponents have spent years trying to undermine welfare reform. They saw a new opening in the Democrats' 2009 stimulus law. In that trillion-dollar bill, they created a new $5 billion welfare emergency fund designed to promote welfare dependence all over again.

The new fund pays States if they increase welfare caseloads, among other outcomes. States have been less than eager to collect. By mid-May, less than half, $2.4 billion, had actually been claimed by States. Only three States received full shares. You know something is wrong when the Federal Government has trouble giving away money.

Mr. PRICE's motion would end this program right here and right now. And that is the right policy for a program that should never have been begun. Just consider how this emergency money has been spent so far. One of the largest chunks has been spent on something called ''non-recurrent short-term assistance.'' A program operated in New York last summer offers an example: New York used these funds to make one-time $200 payments to welfare and food stamp recipients supposedly for back-to-school purchases. But that's not how the money was really used. Some recipients used the money, as CBS News put it, to buy ''flat screen TVs, iPods, and video gaming systems.'' Convenience stores in low-income areas noted marked ''increases in beer, lotto, and cigarette sales.''

The SPEAKER pro tempore. The time of the gentleman has expired.

Mr. DREIER. I yield my friend an additional 30 seconds.

Mr. LINDER. ATMs ran out of cash, so now we have no idea how those funds

were spent, but I suspect many can guess.

The Subcommittee on Welfare, on which I serve, recently had a hearing on this fund. One witness noted taxpayers already spend an incredible $953 billion per year on welfare and other low-income benefits. I asked the administration witness sent to us is she still asking for more welfare spending. I said, Is it your testimony that $953 billion is not enough? Her answer was telling: Who's to say what is enough?

It is time that the American people are saying this is enough and so should we.

[From the Political Hotsheet, Sept. 2, 2009]

UNPLUGGED EXCLUSIVE: STIMULUS FUNDS FOR SCHOOL SUPPLIES MISUSED

(By Sharyl Attkisson)

Getting kids back to school with the clothes and supplies they need can strain the family budget. That's why the Governor of New York decided to use federal stimulus funds for a back-to school program. Needy families got a one-time payment of $200 dollars per child to buy school supplies. It adds up to $140 million of your tax dollars.

Neasey Hendricks, single mother of five, says she's putting the money to good use.

''Definitely sneakers, try to save a little bit for a haircut, a couple of pairs of pants, some shirts, get the girls a few skirts,'' Hendricks says.

While few argued with the concept of helping low-income families, nobody anticipated the chaos that would come next.

On August 11th, the state of New York deposited the $140 million in stimulus money into the individual food stamp and welfare accounts of people on public assistance. Some saw their balance shoot up by a thousand dollars all at once. The idea was they would use their regular welfare benefits card, which acts like a debit card, to buy the school supplies. There was just one problem. The letter from the state telling them what the money was for didn't arrive until days later. By then, it was too late.

''No one questions the intention of this particular program. However there is an extraordinary distance between the good intention of the program and the implementation of the program,'' Monroe County's Commissioner of Health Services Kelly Reed said on Wednesday's edition of ''Washington Unplugged,'' which first reported the story.

County Executive Maggie Brooks says social workers were flooded with calls from merchants who were afraid fraud was being committed.

''We had different retailers calling us and saying people were coming in with their benefit transaction card, and they are purchasing flat screen TV's, iPods and video gaming systems,'' Brooks told CBS News. Brooks doesn't blame the recipients—she blames the state for not ensuring the funds were spent for school.

Businessman Josh Babin says the day stimulus money went into the welfare accounts, business at his Rochester Cell phone store doubled. And he doesn't sell school supplies. ''Most of them came in, picked up most of their accessories, most of their products.''

Welfare recipients were also free to withdraw the money as cash. That led to an unexpected run on ATM's across the state. Brenda Smith, manager of a Wilson Farms store in Monroe County, said most of her increase in sales when the stimulus funds were disbursed were not in school supplies, but in ''pre-pay cell or credit cards.'' She said her store's ATM was wiped empty.

Managers of three Wilson Farms convenience stores in Rochester also reported empty ATM machines and increases in beer, lotto and cigarette sales.

Managers of four Tops Markets stores in Rochester had similar stories. On West Avenue, the store's three ATM's were all depleted by noon on August 11th. ''Large increase in volume of customers but minimal spoke in sales which were not in school supplies but rather candy racks at the register,'' stated investigative notes obtained by CBS News. So many welfare customers were seeking cash back; the stores implemented a $50.00 cash back limit on-the-spot. At the East Ridge Road location, the ATM ran out of money on August 11 as well. ''Numerous clients came in and purchase minimal items to withdraw the $50.00 limit and then returned to other cashiers in the store in order to retrieve all the money out of their account,'' reads investigative notes. And on Upper Falls Blvd., the Tops Market reported ''500 more customers'' but ''$4,000 less in sales'' than usual. Also, ATM's containing $60,000 were entirely depleted.

On ''Unplugged'' Reed said one recipient ''had $1000 dollars on their card and jumped over a period of a few minutes over eighteen lines in a Tops store buying something for forty nine cents for two dollars for fifty cents and getting fifty dollars back in cash,'' each time.

ATM's were also wiped out in hours at many Wegman's stores statewide and the owner of a Sunoco station described ''scenes of panic'' at her store, with public assistance customers flooding her ATM machine. Some of them, she says, immediately used the cash to buy cigarettes and beer.

Monroe County investigators sampled the accounts of more than 70 drug and alcohol rehabilitation clients and found more than half of them withdrew their back-to-stimulus funds entirely in cash.

New York Congressman Eric Massa (D-NY) supports the stimulus bill, but said this program is flawed. ''It's a matter of accountability,'' Massa said. ''Ensuring what's happening with the funding. You and I both know where there's crevices, the water will go through those crevices.''

New York State officials defend the stimulus program saying no matter what welfare recipients purchased with the taxpayer funds, it served to stimulate the economy. State spokesman for the program, Kristen Proud said it stimulated the economy. Supporters accuse critics of making unfair stereotypes about welfare recipients. ''We have as many examples of families using the dollars for school clothes, school uniforms, school supplies,'' Proud said when asked about reports of luxury items being purchased with the back-to-school stimulus funds.

In Rochester, the Rev. Marlowe V.N. Washington, Pastor of the Baber African Methodist Episcopal Church, contacted CBS News to say that hundreds of grateful local residents have been helped by the back-to-school funds, and that it's unfair for anyone to assume they didn't spend the money on school supplies. ''That is offensive, attacking and mean spirited,'' Washington told us. ''People need to hear how stimulus funds have benefited American families and not hurt them.''

We asked the Inspector General on stimulus funds for comment on this stimulus project. Based on our report, I.G. spokesman Edward Pound told CBS News that his office has notified the HHS Inspector General to make sure that agency is aware of the problem. HHS is the department from which the back-to-school stimulus funds to New York State originated.

Because debit cards don't list what was bought, state officials say they'll never know how much of the $140 million actually went for school supplies. Those who bought luxury items didn't break any laws, because there were no strings attached to the money. Little consolation to taxpayers who were promised that they'd know how every dime of stimulus funds was spent.

Ms. SLAUGHTER. Mr. Speaker, I reserve the balance of my time.

Mr. DREIER. Mr. Speaker, at this time I am happy to yield 2 minutes to the coauthor of the amendment who's joined Mr. PRICE in bringing about welfare accountability, the gentleman from Urbana, Ohio (Mr. JORDAN).

Mr. JORDAN of Ohio. I thank the gentleman for yielding.

Mr. Speaker, the people have spoken. They said stop the ridiculous spending, and with the YouCut proposal, they have said stop the ridiculous spending which incentivizes the wrong behavior and insults basic American values. Think about the old welfare system. Think about what it said in particular to the single mother out there. It said, Don't get a job, don't get married, have more children, and we will pay you more money. That's exactly the wrong kind of incentives you want to send in government policies, but that's exactly where the Democrats' proposal takes us back to.

Our amendment would change that. Our previous question would change that.

Democrats want to move back in the wrong direction. We think that it's completely the wrong way to go, particularly at a time, particularly at a time when we have a $1.4 trillion deficit, a $12 trillion national debt. It is the wrong thing to do.

You know, one of the things that makes our country so special, one of the things that makes America the greatest Nation in history is this simple little concept: parents make sacrifices for their children so that when they grow up, they have life better than we did. And when they, in turn, become adults and become parents, they'll do the same things for their kids. Each generation in this country has done that for the next.

Now we find ourselves with the policymakers, where the political class is making decisions that say spend now, focus on the moment, and send the bill to somebody else. And it is wrong. It is wrong to trap people in this welfare system. It is wrong to keep spending and spending. It is wrong for future generations of Americans, and that's why, Mr. Speaker, I urge a ''no'' vote on the previous question.

□ 1515

Ms. SLAUGHTER. Mr. Speaker, I yield 2 minutes to the gentleman from Colorado (Mr. PERLMUTTER).

Mr. PERLMUTTER. Let's talk about jobs.

My friends on the Republican side of the aisle have completely forgotten what the subject of today's presentation is, and that's about mine safety, about protecting the people who are going deep underground to help fuel this country. They have completely

forgotten about that. That's not of any interest to them, obviously, because they want to talk about other things. What they want to come in here and talk about is completely off topic. They would like America to continue to be afraid, to continue to be in doom and gloom. That's their whole argument.

What is happening here—and they would like everybody to forget about it. Their prescription for this country is mass amnesia. They want to forget about the fact that under George Bush this country was dropping into the abyss in terms of jobs.

The last month of George Bush, this country lost 780,000 jobs in that month alone. Last month, in April, 14 months later, we gained 290,000 jobs. That is a swing of over 1 million jobs a month. In 1 month, a million-job swing. But, no, they don't want to talk about that. They want to talk about, Hey, we've got too many problems. We don't want to put the 8 million people who lost their jobs back to work. We don't want to take care of them. Okay?

Well, as this country gets back on its feet, its economy starts booming, it takes care of a lot of what they are talking about in terms of debt and deficit. But once we are back on our feet, then we can look at these numbers that they are talking about. But we have got to get this country back on its feet. It has got to be strong.

So we should be here dealing with a serious subject like mine safety and all those men and women that were killed a couple months ago. That's a serious discussion, and we are not even having that discussion.

The SPEAKER pro tempore (Mr. JACKSON of Illinois). The time of the gentleman has expired.

Ms. SLAUGHTER. I yield to the gentleman another 30 seconds.

Mr. PERLMUTTER. So let's talk about what actually happened.

Under George Bush, this economy fell off the planet, dropped 6.4 percent the last quarter of 2008. We haven't seen anything like that since 1929. During the last 9 months, all of a sudden our GDP is going up so that this country is getting back on its feet and heading in the right direction.

Job loss, as I said, was at a level unseen before. We are reversing that, but we have got a long way to go. And today, we should be worried about mine safety and getting this bill passed.

Mr. DREIER. Mr. Speaker, I yield myself 30 seconds to say that, with all due respect to my very good friend and Rules Committee colleague, that he obviously has not followed the debate.

We approached the majority and said, under unanimous consent, we wanted this kind of authority to be granted so that we could ensure that never, ever again will we see the kind of tragic loss of life because of a mine disaster that we have faced.

Now, my friend said that we were talking about some extraneous issue. Then, he takes the well and begins talking about jobs under George Bush, where, in fact, we are dealing with the issue that we have all said needs to be addressed, and that is, from the very outset, Mr. Speaker, we concurred with the desire to ensure that this authority exists.

At this point, I yield 1 minute to my very, very good friend from Michigan, a hardworking, very, very thoughtful Member, Mrs. MILLER.

Mrs. MILLER of Michigan. I thank the gentleman for yielding. And, Mr. Speaker, all Americans, all Americans, share the grief of the families of the miners of West Virginia.

Mr. Speaker, spending by this Congress is out of control. In the next few days, our national debt will surpass $13 trillion, and today the Federal Government borrows about 40 cents of every dollar that it spends. The American people have been speaking out, saying that this out-of-control spending is not sustainable. They are very frustrated that Washington and the Democrat majority is not listening.

Mr. Speaker, the House Republicans are listening. We have heard their voices.

YouCut allows the American people to vote on specific spending cuts. We actually had over 300,000 folks just vote this week. The goal of YouCut is simple, and it should not be a novel concept on Capitol Hill: Stop spending and start cutting. The question, again, is, Will Washington listen? Can you hear them now?

A ''no'' vote on the previous question will allow us to debate this spending cut put forward by the American people. Is that too much to ask?

Ms. SLAUGHTER. Because he didn't really get the chance to finish, I yield 2 minutes to Mr. PERLMUTTER from Colorado.

Mr. PERLMUTTER. I would like to speak to my friend from Michigan, and she probably knows as much as anybody the trauma that so many families have felt by the economy, by the recession, by the layoffs. And as we start moving forward, we have got to make sure that those people who lost their jobs find employment.

Now, they say Washington is not listening about cuts. We know spending needs to be managed, but we need to be smart in how we spend. But I would say to my friends on the Republican side of the aisle, they should have been thinking about this back in 2001 when they cut the taxes for the wealthiest of Americans, prosecute two wars without paying for them, fail to police Wall Street, and leave this country in the worst financial shape it has been since 1929. George Bush left; Obama received a $1.3 trillion deficit.

Now, they want to complain about it. Okay, go ahead and complain about it, but take a look at yourselves. That's what I would say to my friends on the other side of the aisle. And I would say, on Tuesday, they made all of these arguments. The one race that was up between Democrats and Republicans, people were worried about jobs. The Democrat won. They worried about jobs. And that's what this country needs is to get people back to work.

Mr. DREIER. Mr. Speaker, at this time I am happy to yield 1 minute to my good friend from Dallas, Texas (Mr. HENSARLING).

Mr. HENSARLING. I thank the gentleman for yielding.

Mine safety is a very serious issue. So is national bankruptcy.

Under Democratic control, the deficit has exploded tenfold in just 2 years. We are seeing the national debt triple before our very eyes. We are borrowing 40 cents on the dollar from the Chinese and sending the bill to our children and our grandchildren.

The Democrats have been on a spending spree that puts us on the road to becoming Greece. House Republicans are fighting back with a new program called YouCut, where the American people can participate in voting themselves to cut spending and to save their children money. And in just this week alone, 280,000 voted to cut a wasteful welfare program that has been associated with fraud.

Mr. Speaker, the choice is simple: Either you cut or your children and grandchildren go bankrupt paying the national debt.

Vote ''no'' on the previous question and vote ''yes'' for fiscal sanity. Vote ''yes'' for saving your children and grandchildren $2.5 billion that doesn't have to be borrowed from the Chinese.

Ms. SLAUGHTER. Mr. Speaker, I am pleased to yield 3 minutes to the gentleman from New Jersey (Mr. ANDREWS).

(Mr. ANDREWS asked and was given permission to revise and extend his remarks.)

Mr. ANDREWS. I thank you, Mr. Speaker, and I thank the chairlady for yielding.

I think it is important for the House to reflect on what we are and are not doing.

What we are doing is considering a procedure by which the Congress can investigate what may or may not have happened in the tragedy that occurred in West Virginia that cost the miners their lives, setting that process in motion.

What the minority is doing is trying to bring to the floor a vote on a different matter regarding the TANF program. And that is well within their rights, so I am not going to object to their procedural efforts to do that. I am going to object to the substance of their argument.

If I understand it correctly, the cut that they are interested in making is in a program that I think most Americans think makes pretty good sense. And what it essentially says is, if you are able-bodied and you receive welfare benefits, you should work. Most Americans, when they hear that, would say it is a pretty good idea.

And I want to read to the minority that this program that they want to

debate today was commented on by a gentleman from a think tank in Washington who said: Given the state of the labor market, it is hard to imagine how any sensible person could oppose extending the emergency fund that they are talking about.

This was not from the Obama administration or one of the more liberal groups in town. It was Kevin Hassett of the American Enterprise Institute.

So I would say to the minority that their thirst for spending cuts was somehow missing when the Bush administration raised spending by 8 percent per year, when the Bush administration launched two wars on borrowed money, when the Bush administration cut taxes for the wealthiest Americans and paid for it by borrowing money from the Chinese.

There is a record on spending increases in recent history. During the Clinton years, Federal spending increased by 4 percent per year on the average. During the Bush years, spending increased by 8 percent per year on the average. In the first 2 years of the President's term, spending has increased by 6 percent, given the economic emergency. But during the 8 years of President Reagan's term, spending increased by 7 percent per year.

So I am with the minority, Mr. Speaker. I think spending restraint is something we need to have, which is why we should make sure we never have another Republican majority in the House of Representatives.

Mr. DREIER. Will the gentleman yield?

Mr. ANDREWS. I yield to my friend from California.

Mr. DREIER. I will just say to my friend that the closing was very, very inappropriate, because the solution that the gentleman has offered to the 8 percent increase that existed during the Bush administration is to have an 85 percent increase in nondefense discretionary spending, which is what has taken place in the last 2 years. And I thank my friend for yielding.

The SPEAKER pro tempore. The time of the gentleman has expired.

Ms. SLAUGHTER. I yield the gentleman another 45 seconds.

Mr. ANDREWS. I would ask my friend from California if it is true or false that spending increases in the Obama years have been 6 percent and 8 during the Bush years. Is that true or false?

Mr. DREIER. And I will say that it is absolutely false. What has happened is, we did see the 8 percent increase for defense, homeland security, and veteran spending, which did increase during that period of time.

Mr. ANDREWS. Reclaiming my time. If I understand it correctly, the gentleman is denying that the spending increases averaged 8 percent during the Bush years. Is that correct?

Mr. DREIER. Correct. I agree with the gentleman.

Mr. ANDREWS. Well, then you are agreeing with me. You are not denying it.

Mr. DREIER. I agree with the gentleman that they increased 8 percent during the Bush administration, but they have increased 85 percent in nondefense discretionary spending in the Obama administration.

Mr. ANDREWS. Reclaiming my time, the best insurance policy against spending increases is a Democratic majority.

Mr. DREIER. Mr. Speaker, I yield myself 10 seconds to say to my friend that we have had an 85 percent increase in nondefense discretionary spending since President Obama has been in office.

Mr. ANDREWS. Will the gentleman yield?

□ 1530

Mr. DREIER. I yield to the gentleman from New Jersey.

Mr. ANDREWS. How much of that 85 percent was the Recovery Act?

Mr. DREIER. Eighty-five percent increase in nondefense discretionary spending. If we look at the 417,000 increase in the jobless and if we look at the markets now, we can see it's failed.

With that, I am happy to yield 1 minute to my very good friend from Wheaton, Illinois (Mr. ROSKAM).

Mr. ROSKAM. Mr. Speaker, I thank the gentleman for yielding.

I found the gentleman from New Jersey's logic dizzying. It took 43 American Presidents, from George Washington to George W. Bush, for us to accumulate $5 trillion in debt. This Congress and this administration unambiguously are tripling that number in a decade. I also found it sobering and kind of surprising that the gentleman from Colorado a couple of minutes ago—and I wrote it down immediately—said, Once we're back on our feet, then we can talk about it, or words to that effect. Once we're back on our feet, then we can talk about cutting spending? It is this bloated budget that is the restraining influence on prosperity in this country. It is the hidebound orthodoxy on the other side that says we can borrow and spend our way into prosperity—and that is an economic fool's errand. It is the sinkhole of self-absorption of this Congress and this generation that says we want to spend, spend, spend, and pass the bill on to another generation. We need to defeat this previous question so we can get serious about these cuts.

Ms. SLAUGHTER. Mr. Speaker, I would like to know the time remaining, please.

Mr. DREIER. Mr. Speaker, I will join the distinguished Chair in asking how much time is remaining on each side, Mr. Speaker.

The SPEAKER pro tempore. The gentlelady from New York has 4¼ minutes remaining. The gentleman from California has 4¾ time remaining.

Ms. SLAUGHTER. Mr. Speaker, I yield 3 minutes to the gentleman from Colorado (Mr. PERLMUTTER).

Mr. PERLMUTTER. I thank the chairwoman of our Rules Committee.

I think what is key here is this country needs to get back on its feet. We're moving in that direction. We had a bill up this week called the America COMPETES Act, which is about investing in this country's future through grants and funding of our National Science Foundation, National Institutes of Health, those kinds of investments which are jobs today and investment in the future so that this country is on the best footing to compete with every other country on the globe. My friends on the other side have now twice undercut that whole operation, that whole bill. But this Congress is going to keep this country moving forward so that we have jobs today and we invest in the future so that we don't have the kind of job loss that we saw at the end of the Bush administration.

People in this country, as much as my friends would like it to be doom and gloom and blame, what they want is a can-do approach, because the spirit of America is that we can do this. We can make this better. We will make this better. We're not taking ''no'' for an answer. Failure is not an option. We are going to invest in this country today, help people get back to work, and we will be a stronger Nation for it.

Mr. DREIER. Mr. Speaker, at this time I am happy to yield 1½ minutes to my good friend from Lubbock, Texas (Mr. NEUGEBAUER).

Mr. NEUGEBAUER. Mr. Speaker, in a minute, we're going to have a vote on the previous question. It's going to be a very simple vote. If you vote ''yes''—and I think a lot of my colleagues on the other side are going to do that—that means yes, keep on spending money we don't have. Now I'm going to vote ''no'' because I believe that the American people are speaking out—and I'm listening—that they're tired of spending.

There's a picture in the cloakroom of a little girl standing next to a dollhouse. She says, You know, I owe $41,966, and all I own is a dollhouse. Really, that's what this is about. This is about the future of our children and our grandchildren. And what we're doing every day is mortgaging that future. Today, we have almost $13 trillion in debt. We're on course here to double that debt in 5 years and triple it in 10 years.

What are we going to say to our children and our grandchildren when we leave them with a legacy that, basically, all they get to do is service the debt service? We've got to stop it. And so that's the reason the right vote on the previous question is ''yes'' if you want to keep on spending. But if you want to stop spending, you want to bring fiscal responsibility to this country, you want to leave a legacy of opportunity and empowerment for our future generations, you're going to vote ''no.'' It's time to listen to the 280,000 people that participated in YouCut last week that said, Stop the spending. Vote ''no'' on the previous question.

Ms. SLAUGHTER. Mr. Speaker, I have no further requests for time. May

I request from my colleague if he is ready to close?

Mr. DREIER. Mr. Speaker, how much time is remaining?

The SPEAKER pro tempore. The gentleman has 2¼ minutes remaining.

Mr. DREIER. Mr. Speaker, let me close as I began, saying first that we could have done this under unanimous consent. We all concur with the need to ensure that we take steps to ensure adequate oversight to ensure that we never, ever, ever see the kind of loss of life that we did in West Virginia or any other mine disaster.

Mr. Speaker, the American people, the hundreds of millions of Americans who want us to rein in Federal spending have, unfortunately, because of the Democratic majority, they have been denied a voice here on the House floor. They're saying, Try and bring down the size and scope and reach of government.

My friend, Dennis Prager, says, very correctly, the bigger the government grows, the smaller the individual becomes. And so we decided to utilize a procedure here known as defeating the previous question. And we said, Why don't we let the American people actually have a chance to be heard? And so what we did is we put five proposals out there on the Republican Whip's Web site and asked the American people to vote. Nearly 300,000 Americans cast votes, and they ended up with 81,000 votes being cast in favor of a measure that said, Gosh, should people be required to work for welfare or should we have an open-ended policy that allows them, without any kind of accountability, to see States actually rewarded for not having people have a work component in the welfare program?

So, Mr. Speaker, we said with that overwhelming vote that we would use this procedure to ensure that Democrats and Republicans alike would have an opportunity to make a decision whether or not they want to go down the road towards continued spending where, again, we've had an 85 percent increase in nondefense discretionary spending since President Obama has been in office. And that's why I couldn't understand why my friend from New Jersey was arguing that we had an 8 percent increase when President Bush was there, and his answer is a tenfold increase and that's going to solve the problem.

We know that we are deeper in the hole. We have more serious problems now, and the American people want us to cut Federal spending, and every Democrat and Republican will have a chance when we move to defeat the previous question to do just that.

So, Mr. Speaker, I ask unanimous consent that the text of the amendment and extraneous material be included in the RECORD just before the vote on the previous question.

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

There was no objection.

Mr. DREIER. Mr. Speaker, with that, I urge my colleagues to vote for reduced spending by defeating the previous question.

I yield back the balance of my time.

Ms. SLAUGHTER. Mr. Speaker, this has been a most interesting debate. As I started, I am terribly concerned about what caused the awful mine disaster in West Virginia. I look forward to finding out why that was. Lack of government oversight, without any question in my mind, will be a large part of it, just as we're finding out in the oil spill.

This has also been an interesting afternoon of playing charades. I have a 6-year-old granddaughter who loves to play a game with me. She will tell me a tall tale, and then I pretend to believe it. Then, at a moment of her choosing, she says, ''Gotcha.'' Don't let them ''getcha'' today. What they have been doing here is totally nongermane to this bill. And if you all run up and vote ''no'' on the previous question, they're not going to bring this up, because they can't.

Don't be taken in by this again. The Obama administration did not create this awful problem, but we're totally aware of it, and we have undertaken responsibility to clean it up. And we're going to do that. As soon as the supplemental bill comes, we're going to have one of the best chances in the world if we start to cut back the money that we're spending on wars in Iraq and Afghanistan, where we've already spent a trillion dollars, lost enormous numbers of our young soldiers, maimed many, many more. And it is time for us to cut that out. That, again, will start, along with other things we are doing, to get this country back on some solid footing.

Let me say to you once again, Please come down here and vote ''yes.'' Don't be fooled by this. I imagine that this is the beginning of every charade every week, sort of like what Mr. PERLMUTTER said about the COMPETES Act. Please don't forget, my colleagues, that twice we tried to vote out that bill to create jobs, put people back to work, and procedural games have killed it, to the great concern of the National Association of Manufacturers and the Chamber of Commerce, to name a couple.

So this afternoon I want you to come down here as quick as you can, wherever you are, and put your ''yes'' in here so that we can get this done and to give Chairman MILLER the opportunity to use this deposition authority with his staff to get to the bottom of this mine disaster. We have many disasters of all stripes that we're working on, as you know. Don't be held up by what we have been through here today. There's no question about it, it's nongermane.

The material previously referred to by Mr. DREIER is as follows:

AMENDMENT TO H. RES. 1363

OFFERED BY MR. DREIER OF CALIFORNIA

At the end of the resolution add the following new section:

SEC. 3. Immediately upon the adoption of this resolution the Speaker shall, pursuant to clause 2(b) of rule XVIII, declare the House resolved into the Committee of the Whole House on the State of the Union for consideration of the bill (H.R. 1277) to repeal the emergency fund for the TANF program. The first reading of the bill shall be dispensed with. All points of order against consideration of the bill are waived. General debate shall be confined to the bill and shall not exceed one hour equally divided and controlled by the Majority Leader and the Minority Leader or their respective designees. After general debate the bill shall be considered for amendment under the five-minute rule. During consideration of the bill for amendment, the Chairman of the Committee of the Whole may accord priority in recognition on the basis of whether the Member offering an amendment has caused it to be printed in the portion of the Congressional Record designated for that purpose in clause 8 of rule XVIII. Amendments so printed shall be considered as read. At the conclusion of consideration of the bill for amendment the Committee shall rise and report the bill to the House with such amendments as may have been adopted. The previous question shall be considered as ordered on the bill and amendments thereto to final passage without intervening motion except one motion to recommit with or without instructions. If the Committee of the Whole rises and reports that it has come to no resolution on the bill, then on the next legislative day the House shall, immediately after the third daily order of business under clause 1 of rule XIV, resolve into the Committee of the Whole for further consideration of the bill. Clause 1(c) of rule XIX shall not apply to the consideration of H.R. 1277.

(The information contained below was provided by Democratic Minority on multiple occasions throughout the 109th Congress.)

THE VOTE ON THE PREVIOUS QUESTION: WHAT IT REALLY MEANS

This vote, the vote on whether to order the previous question on a special rule, is not merely a procedural vote. A vote against ordering the previous question is a vote against the Democratic majority agenda and a vote to allow the opposition, at least for the moment, to offer an alternative plan. It is a vote about what the House should be debating.

Mr. Clarence Cannon's Precedents of the House of Representatives, (VI, 308–311) describes the vote on the previous question on the rule as ''a motion to direct or control the consideration of the subject before the House being made by the Member in charge.'' To defeat the previous question is to give the opposition a chance to decide the subject before the House. Cannon cites the Speaker's ruling of January 13, 1920, to the effect that ''the refusal of the House to sustain the demand for the previous question passes the control of the resolution to the opposition'' in order to offer an amendment. On March 15, 1909, a member of the majority party offered a rule resolution. The House defeated the previous question and a member of the opposition rose to a parliamentary inquiry, asking who was entitled to recognition. Speaker Joseph G. Cannon (R–Illinois) said: ''The previous question having been refused, the gentleman from New York, Mr. Fitzgerald, who had asked the gentleman to yield to him for an amendment, is entitled to the first recognition.''

Because the vote today may look bad for the Democratic majority they will say ''the

vote on the previous question is simply a vote on whether to proceed to an immediate vote on adopting the resolution . . . [and] has no substantive legislative or policy implications whatsoever.'' But that is not what they have always said. Listen to the definition of the previous question used in the Floor Procedures Manual published by the Rules Committee in the 109th Congress, (page 56). Here's how the Rules Committee described the rule using information from Congressional Quarterly's ''American Congressional Dictionary'': ''If the previous question is defeated, control of debate shifts to the leading opposition member (usually the minority Floor Manager) who then manages an hour of debate and may offer a germane amendment to the pending business.''

Deschler's Procedure in the U.S. House of Representatives, the subchapter titled ''Amending Special Rules'' states: ''a refusal to order the previous question on such a rule [a special rule reported from the Committee on Rules] opens the resolution to amendment and further debate.'' (Chapter 21, section 21.2) Section 21.3 continues: ''Upon rejection of the motion for the previous question on a resolution reported from the Committee on Rules, control shifts to the Member leading the opposition to the previous question, who may offer a proper amendment or motion and who controls the time for debate thereon.''

Clearly, the vote on the previous question on a rule does have substantive policy implications. It is one of the only available tools for those who oppose the Democratic majority's agenda and allows those with alternative views the opportunity to offer an alternative plan.

Ms. SLAUGHTER. I yield back the balance of my time, and I move the previous question.

The SPEAKER pro tempore. The question is on ordering the previous question.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Mr. DREIER. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. Pursuant to clause 8 and clause 9 of rule XX, this 15-minute vote on ordering the previous question will be followed by 5-minute votes on adopting House Resolution 1363, if ordered; and suspending the rules and passing H.R. 5128, if ordered.

The vote was taken by electronic device, and there were—yeas 240, nays 177, not voting 14, as follows:

[Roll No. 288]

YEAS—240

Ackerman
Adler (NJ)
Altmire
Andrews
Arcuri
Baca
Baird
Baldwin
Barrow
Bean
Becerra
Berkley
Berman
Berry
Bishop (GA)
Bishop (NY)
Blumenauer
Boccieri
Boren
Boswell
Boucher
Boyd
Brady (PA)
Braley (IA)
Brown, Corrine
Butterfield
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Castor (FL)
Chandler
Childers
Chu
Clarke
Clay
Cleaver
Clyburn
Cohen
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Critz
Crowley
Cuellar
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (TN)
DeFazio
DeGette
Delahunt
DeLauro
Deutch
Dicks
Dingell
Doggett
Doyle
Driehaus
Edwards (MD)
Edwards (TX)
Ellison
Ellsworth
Engel
Eshoo
Etheridge
Farr
Fattah
Filner
Foster
Frank (MA)
Fudge
Gonzalez
Grayson
Green, Al
Green, Gene
Grijalva
Gutierrez
Hall (NY)
Halvorson
Hare
Harman
Hastings (FL)
Heinrich
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Inslee
Israel
Jackson (IL)
Johnson (GA)
Johnson, E. B.
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
Kissell
Klein (FL)
Kosmas
Kratovil
Kucinich
Langevin
Larsen (WA)
Larson (CT)
Lee (CA)
Levin
Lewis (GA)
Lipinski
Loebsack
Lofgren, Zoe
Lowey
Luján
Lynch
Maffei
Maloney
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (NY)
McCollum
McDermott
McGovern
McMahon
McNerney
Meek (FL)
Meeks (NY)
Melancon
Michaud
Miller (NC)
Miller, George
Mollohan
Moore (KS)
Moore (WI)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Nadler (NY)
Napolitano
Neal (MA)
Oberstar
Obey
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Payne
Perlmutter
Perriello
Peters
Peterson
Pingree (ME)
Polis (CO)
Pomeroy
Price (NC)
Quigley
Rahall
Rangel
Reyes
Richardson
Rodriguez
Ross
Rothman (NJ)
Roybal-Allard
Ruppersberger
Rush
Ryan (OH)
Salazar
Sanchez, Loretta
Sarbanes
Schakowsky
Schauer
Schiff
Schrader
Scott (GA)
Scott (VA)
Serrano
Sestak
Shea-Porter
Sherman
Shuler
Sires
Skelton
Slaughter
Smith (WA)
Snyder
Space
Speier
Spratt
Stark
Stupak
Sutton
Tanner
Teague
Thompson (CA)
Thompson (MS)
Tierney
Titus
Tonko
Towns
Tsongas
Van Hollen
Velázquez
Visclosky
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Wilson (OH)
Woolsey
Wu
Yarmuth

NAYS—177

Aderholt
Akin
Alexander
Austria
Bachmann
Bartlett
Barton (TX)
Biggert
Bilirakis
Bishop (UT)
Blackburn
Blunt
Boehner
Bono Mack
Boozman
Boustany
Brady (TX)
Bright
Broun (GA)
Brown (SC)
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Carter
Cassidy
Castle
Chaffetz
Coble
Coffman (CO)
Cole
Conaway
Crenshaw
Culberson
Davis (KY)
Dent
Diaz-Balart, L.
Donnelly (IN)
Dreier
Duncan
Ehlers
Emerson
Fallin
Flake
Fleming
Forbes
Fortenberry
Foxx
Franks (AZ)
Frelinghuysen
Gallegly
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Goodlatte
Granger
Graves
Griffith
Guthrie
Hall (TX)
Harper
Hastings (WA)
Heller
Hensarling
Herger
Hunter
Inglis
Issa
Jenkins
Johnson (IL)
Johnson, Sam
Jones
Jordan (OH)
King (IA)
King (NY)
Kingston
Kirkpatrick (AZ)
Kline (MN)
Lamborn
Lance
Latham
LaTourette
Latta
Lee (NY)
Lewis (CA)
Linder
LoBiondo
Lucas
Luetkemeyer
Lummis
Lungren, Daniel E.
Mack
Manzullo
Marchant
McCarthy (CA)
McCaul
McClintock
McCotter
McHenry
McIntyre
McKeon
McMorris Rodgers
Mica
Miller (FL)
Miller (MI)
Miller, Gary
Minnick
Mitchell
Moran (KS)
Murphy, Tim
Myrick
Neugebauer
Nunes
Nye
Olson
Paul
Paulsen
Pence
Petri
Pitts
Platts
Poe (TX)
Posey
Price (GA)
Putnam
Radanovich
Rehberg
Reichert
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Royce
Ryan (WI)
Scalise
Schmidt
Schock
Sensenbrenner
Sessions
Shadegg
Shimkus
Shuster
Simpson
Smith (NE)
Smith (NJ)
Smith (TX)
Stearns
Sullivan
Taylor
Terry
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Turner
Upton
Walden
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Young (AK)
Young (FL)

NOT VOTING—14

Bachus
Barrett (SC)
Bilbray
Bonner
Diaz-Balart, M.
Garamendi
Gordon (TN)
Hoekstra
Jackson Lee (TX)
Kirk
Sánchez, Linda T.
Schwartz
Souder
Wamp

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). There are 2 minutes remaining in this vote.

□ 1608

Messrs. WHITFIELD, GINGREY of Georgia, POSEY, ROGERS of Alabama, JORDAN of Ohio, LEE of New York, SIMPSON, GOHMERT, BROUN of Georgia, EHLERS, BLUNT, INGLIS, OLSON and Mrs. McMORRIS RODGERS changed their vote from ''yea'' to ''nay.''

Mr. CHILDERS changed his vote from ''nay'' to ''yea.''

So the previous question was ordered.

The result of the vote was announced as above recorded.

The SPEAKER pro tempore. The question is on the resolution.

The question was taken; and the Speaker pro tempore announced that the ayes appeared to have it.

Ms. SLAUGHTER. Mr. Speaker, on that I demand the yeas and nays.

The yeas and nays were ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 413, nays 1, not voting 17, as follows:

[Roll No. 289]

YEAS—413

Ackerman
Aderholt
Adler (NJ)
Akin
Alexander
Altmire
Andrews
Arcuri
Austria
Baca
Bachmann
Baird
Baldwin
Barrow
Bartlett
Barton (TX)
Bean
Becerra
Berkley
Berman
Berry
Biggert
Bilirakis
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blackburn
Blumenauer
Blunt
Boccieri
Boehner
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Boyd
Brady (PA)
Brady (TX)
Braley (IA)
Bright
Broun (GA)
Brown (SC)
Brown, Corrine
Brown-Waite, Ginny
Buchanan
Burgess
Burton (IN)
Butterfield
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Carter
Cassidy

Castle
Castor (FL)
Chaffetz
Chandler
Childers
Chu
Clarke
Clay
Cleaver
Clyburn
Coble
Coffman (CO)
Cohen
Cole
Conaway
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crenshaw
Critz
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (TN)
DeFazio
DeGette
Delahunt
DeLauro
Dent
Deutch
Diaz-Balart, L.
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Dreier
Driehaus
Duncan
Edwards (MD)
Edwards (TX)
Ehlers
Ellison
Ellsworth
Emerson
Engel
Eshoo
Etheridge
Fallin
Farr
Fattah
Filner
Flake
Fleming
Forbes
Fortenberry
Foster
Foxx
Frank (MA)
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Gonzalez
Goodlatte
Granger
Graves
Grayson
Green, Al
Green, Gene
Griffith
Grijalva
Guthrie
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (FL)
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hinojosa
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Hunter
Inglis
Inslee
Israel
Issa
Jackson (IL)
Jenkins
Johnson (GA)
Johnson (IL)
Johnson, E. B.
Johnson, Sam
Jones
Jordan (OH)
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
King (IA)
King (NY)
Kingston
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kline (MN)
Kosmas
Kratovil
Kucinich
Lamborn
Lance
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Lee (CA)
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Linder
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Lucas
Luetkemeyer
Luján
Lummis
Lungren, Daniel E.
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul
McClintock
McCollum
McCotter
McDermott
McGovern
McHenry
McIntyre
McKeon
McMahon
McMorris Rodgers
McNerney
Meek (FL)
Meeks (NY)
Melancon
Mica
Michaud
Miller (FL)
Miller (MI)
Miller (NC)
Miller, Gary
Miller, George
Minnick
Mitchell
Mollohan
Moore (KS)
Moore (WI)
Moran (KS)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murphy, Tim
Myrick
Nadler (NY)
Napolitano
Neal (MA)
Neugebauer
Nunes
Nye
Oberstar
Obey
Olson
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Paulsen
Payne
Pence
Perlmutter
Perriello
Peters
Peterson
Petri
Pingree (ME)
Pitts
Platts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Quigley
Radanovich
Rahall
Rangel
Rehberg
Reichert
Reyes
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Rothman (NJ)
Roybal-Allard
Royce
Ruppersberger
Ryan (OH)
Ryan (WI)
Salazar
Sanchez, Loretta
Sarbanes
Scalise
Schakowsky
Schauer
Schiff
Schmidt
Schock
Schrader
Scott (GA)
Scott (VA)
Sensenbrenner
Serrano
Sessions
Sestak
Shadegg
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Simpson
Sires
Skelton
Slaughter
Smith (NE)
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Space
Speier
Spratt
Stark
Stearns
Stupak
Sullivan
Sutton
Tanner
Taylor
Teague
Terry
Thompson (CA)
Thompson (MS)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Titus
Tonko
Towns
Tsongas
Turner
Upton
Van Hollen
Velázquez
Visclosky
Walden
Walz
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Westmoreland
Whitfield
Wilson (OH)
Wilson (SC)
Wittman
Wolf
Woolsey
Wu
Yarmuth
Young (AK)
Young (FL)

NAYS—1

Paul

NOT VOTING—17

Bachus
Barrett (SC)
Bilbray
Bonner
Davis (KY)
Diaz-Balart, M.
Garamendi
Gordon (TN)
Hoekstra
Jackson Lee (TX)
Kirk
Lynch
Rush
Sánchez, Linda T.
Schwartz
Souder
Wamp

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Members are advised 2 minutes remain on this vote.

□ 1615

So the resolution was agreed to.

The result of the vote was announced as above recorded.

A motion to reconsider was laid on the table.

STEWART LEE UDALL DEPARTMENT OF THE INTERIOR BUILDING

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and passing the bill, H.R. 5128, as amended.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New Mexico (Mr. TEAGUE) that the House suspend the rules and pass the bill, H.R. 5128, 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.

RECORDED VOTE

Mr. HEINRICH. Mr. Speaker, I demand a recorded vote.

A recorded vote was ordered.

The SPEAKER pro tempore. This will be a 5-minute vote.

The vote was taken by electronic device, and there were—ayes 409, noes 1, not voting 21, as follows:

[Roll No. 290]

AYES—409

Ackerman
Aderholt
Adler (NJ)
Akin
Alexander
Altmire
Andrews
Arcuri
Austria
Baca
Bachmann
Baird
Baldwin
Barrow
Bartlett
Barton (TX)
Bean
Becerra
Berkley
Berman
Berry
Biggert
Bilirakis
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blackburn
Blumenauer
Blunt
Boccieri
Boehner
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Boyd
Brady (PA)
Brady (TX)
Bright
Broun (GA)
Brown (SC)
Brown, Corrine
Brown-Waite, Ginny
Buchanan
Burton (IN)
Butterfield
Buyer
Calvert
Camp
Campbell
Cantor
Cao
Capito
Capps
Capuano
Cardoza
Carnahan
Carney
Carson (IN)
Carter
Cassidy
Castle
Castor (FL)
Chaffetz
Chandler
Childers
Chu
Clarke
Clay
Cleaver
Clyburn
Coble
Coffman (CO)
Cohen
Cole
Conaway
Connolly (VA)
Conyers
Cooper
Costa
Costello
Courtney
Crenshaw
Critz
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (AL)
Davis (CA)
Davis (IL)
Davis (TN)
DeFazio
DeGette
Delahunt
DeLauro
Dent
Deutch
Diaz-Balart, L.
Dicks
Dingell
Doggett
Donnelly (IN)
Doyle
Dreier
Driehaus
Duncan
Edwards (MD)
Edwards (TX)
Ehlers
Ellison
Ellsworth
Emerson
Engel
Eshoo
Etheridge
Fallin
Farr
Fattah
Filner
Flake
Fleming
Forbes
Fortenberry
Foster
Foxx
Frank (MA)
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Gonzalez
Goodlatte
Granger
Graves
Grayson
Green, Al
Green, Gene
Griffith
Grijalva
Guthrie
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (FL)
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hirono
Hodes
Holden
Holt
Honda
Hoyer
Hunter
Inglis
Inslee
Israel
Issa
Jackson (IL)
Jenkins
Johnson (GA)
Johnson (IL)
Johnson, E. B.
Johnson, Sam
Jones
Jordan (OH)
Kagen
Kanjorski
Kaptur
Kennedy
Kildee
Kilpatrick (MI)
Kilroy
Kind
King (IA)
King (NY)
Kingston
Kirkpatrick (AZ)
Kissell
Klein (FL)
Kline (MN)
Kosmas
Kratovil
Kucinich
Lamborn
Lance
Langevin
Larsen (WA)
Larson (CT)
Latham
LaTourette
Latta
Lee (CA)
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Linder
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Lucas
Luetkemeyer
Luján
Lummis
Lungren, Daniel E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (CO)
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul
McClintock
McCollum
McCotter
McDermott
McGovern
McHenry
McIntyre
McKeon
McMahon
McMorris Rodgers
McNerney
Meek (FL)
Meeks (NY)
Melancon
Mica
Michaud
Miller (FL)
Miller (MI)
Miller, Gary
Miller, George
Minnick
Mitchell
Mollohan
Moore (WI)
Moran (VA)
Murphy (CT)
Murphy (NY)
Murphy, Patrick
Murphy, Tim
Myrick
Nadler (NY)
Napolitano
Neal (MA)
Neugebauer
Nunes
Nye
Oberstar
Obey
Olson
Olver
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Paul
Paulsen
Payne
Pence
Perlmutter
Perriello
Peters
Peterson
Petri
Pingree (ME)
Pitts
Platts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Quigley
Radanovich
Rahall
Rangel
Rehberg
Reichert
Reyes
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rohrabacher
Rooney
Ros-Lehtinen
Roskam
Ross
Rothman (NJ)
Roybal-Allard
Royce
Ruppersberger
Rush
Ryan (OH)

Ryan (WI)	Smith (NE)	Tsongas
Salazar	Smith (NJ)	Turner
Sanchez, Loretta	Smith (TX)	Upton
Sarbanes	Smith (WA)	Van Hollen
Scalise	Snyder	Velázquez
Schakowsky	Space	Visclosky
Schauer	Speier	Walden
Schiff	Spratt	Walz
Schmidt	Stark	Wasserman Schultz
Schock	Stearns	Waters
Schrader	Stupak	Watson
Scott (GA)	Sullivan	Watt
Scott (VA)	Sutton	Waxman
Sensenbrenner	Tanner	Weiner
Serrano	Taylor	Welch
Sessions	Teague	Westmoreland
Sestak	Terry	Whitfield
Shadegg	Thompson (CA)	Wilson (OH)
Shea-Porter	Thompson (MS)	Wilson (SC)
Sherman	Thompson (PA)	Wittman
Shimkus	Thornberry	Wolf
Shuler	Tiahrt	Woolsey
Shuster	Tiberi	Wu
Simpson	Tierney	Yarmuth
Sires	Titus	Young (FL)
Skelton	Tonko	
Slaughter	Towns	

NOES—1

Young (AK)

NOT VOTING—21

Bachus	Garamendi	Moore (KS)
Barrett (SC)	Gordon (TN)	Moran (KS)
Bilbray	Hinojosa	Sánchez, Linda T.
Bonner	Hoekstra	Schwartz
Braley (IA)	Jackson Lee (TX)	Souder
Burgess	Kirk	Wamp
Davis (KY)	Miller (NC)	
Diaz-Balart, M.		

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Two minutes remain in this vote.

□ 1623

So (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

The result of the vote was announced as above recorded.

The title was amended so as to read: ''A bill to designate the United States Department of the Interior Building in Washington, District of Columbia, as the 'Stewart Lee Udall Department of the Interior Building'.''.

A motion to reconsider was laid on the table.

Stated for:

Mr. GARAMENDI. Mr. Speaker, on rollcall No. 290 taken today, H.R. 5128, to designate the Department of the Interior Building in Washington, DC, as the ''Stewart Lee Udall Department of the Interior Building'', had I not had a family emergency which required my return to California, I would have proudly voted ''yes.''

NATIONAL CHILDHOOD OBESITY AWARENESS MONTH

The SPEAKER pro tempore (Mr. KISSELL). The unfinished business is the question on suspending the rules and agreeing to the resolution, H. Res. 996, as amended.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentlewoman from California (Mrs. CAPPS) that the House suspend the rules and agree to the resolution, H. Res. 996, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the resolution, as amended, was agreed to.

The title was amended so as to read: ''A resolution expressing support for the designation of September as National Childhood Obesity Awareness Month.''.

A motion to reconsider was laid on the table.

5-STAR GENERALS COMMEMORATIVE COIN ACT

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and passing the bill, H.R. 1177, as amended.

The Clerk read the title of the bill.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Kansas (Mr. MOORE) that the House suspend the rules and pass the bill, H.R. 1177, as amended.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the bill, as amended, was passed.

A motion to reconsider was laid on the table.

NATIONAL FOSTER CARE MONTH

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and agreeing to the resolution, H. Res. 1339.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from Washington (Mr. MCDERMOTT) that the House suspend the rules and agree to the resolution, H. Res. 1339.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the resolution was agreed to.

A motion to reconsider was laid on the table.

EXPRESSING CONDOLENCES TO CHINA FOR TRAGIC EARTHQUAKE IN QINGHAI PROVINCE

The SPEAKER pro tempore. The unfinished business is the question on suspending the rules and agreeing to the resolution, H. Res. 1324.

The Clerk read the title of the resolution.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New York (Mr. MCMAHON) that the House suspend the rules and agree to the resolution, H. Res. 1324.

The question was taken; and (two-thirds being in the affirmative) the rules were suspended and the resolution was agreed to.

A motion to reconsider was laid on the table.

LEGISLATIVE PROGRAM

(Mr. CANTOR asked and was given permission to address the House for 1 minute.)

Mr. CANTOR. Mr. Speaker, I yield to the gentleman from Maryland (Mr. HOYER), the majority leader, for the purposes of announcing next week's schedule.

Mr. HOYER. I thank the Republican whip for yielding.

On Monday, the House will meet at 12:30 p.m. for morning-hour debate and 2 p.m. for legislative business, with votes postponed until 6:30 p.m. On Tuesday, the House will meet at 10:30 a.m. for morning-hour debate and 12 p.m. for legislative business. Wednesday and Thursday, the House will meet at 10 a.m. for legislative business, and on Friday, the House will meet at 9 a.m.

We will consider several bills under suspension of the rules, as is usual. The complete list of suspension bills will be announced by the close of business tomorrow.

In addition, we will consider Senate amendments to H.R. 4213, the American Jobs Closing Tax Loopholes and Preventing Outsourcing Act, and H.R. 5136, the National Defense Authorization Act for fiscal year 2011. And we will take further action on the America COMPETES legislation to make our economy more vibrant.

Mr. CANTOR. I thank the gentleman.

Mr. Speaker, I'd ask, with the Memorial Day recess beginning the week after next, does the gentleman expect the House to be in session next Friday.

I yield.

□ 1630

Mr. HOYER. I expect us to reserve that day for session. I have urged Members, and I would urge Members on both sides of the aisle, to reserve that day, not to plan for that day. Clearly, if we can complete the week's business then we will not have to meet.

But I remind the gentleman, as I am sure he knows, there are a number of items that have expiration dates either on the 31st of May or the 1st of June: unemployment insurance, COBRA health insurance, the sustainable growth rate for doctors' reimbursement for services, and other items that are critical to continue. So that I do not want to give away Friday because it is the last day we will be here for 10 days, and therefore we need to address those issues.

Mr. CANTOR. Mr. Speaker, as the gentleman indicated, the Defense authorization bill is coming to the floor next week. Usually, I think Members expect several days' worth of debate on a variety of amendments. Typically, there are a large number of amendments made in order.

I would ask the gentleman, does he expect the House to follow that general precedent on the Defense authorization and the lengthy number of amendments and discussion on the House floor next week?

Mr. HOYER. We expect to take such time as is necessary to complete the appropriate debate on that bill. If we can do it in 1 day, we will do it in 1

day. If it takes more than that, we will allot more time.

Mr. CANTOR. Mr. Speaker, there are a number of items the gentleman did not mention for next week's schedule, including a budget resolution as well as a troop funding supplemental. I would like to ask the gentleman, Mr. Speaker, whether he expects either of these two items to come to the floor next week.

Mr. HOYER. I thank the gentleman for his question and for yielding. With respect to the budget, as the gentleman knows, I personally want to see a budget move forward. Mr. SPRATT has been working very hard to try to see if we can reach consensus on the parameters of such a budget. He continues to do that. I frankly want to tell the gentleman honestly that my assessment is that that probably will not be done by Thursday or Wednesday of next week, and therefore even if it were completed Wednesday, not appropriate time for notice to be given. So that my expectation is that will not be done next week, but my expectation is that we will continue to work on that, and hopefully do that shortly after our return.

Mr. CANTOR. Mr. Speaker, I thank the gentleman.

Mr. HOYER. You asked another question I didn't answer. I apologize. On the war supplemental, very important bill that I know the gentleman and I are very interested in. As you know, the Senate has marked up its supplemental in committee. Chairman OBEY I know is working to get a bill ready for committee consideration. It is possible that we would consider that next week if, in fact, Mr. OBEY and the committee are ready to report that out.

Mr. CANTOR. Mr. Speaker, as the gentleman knows, the House voted today on the first YouCut proposal. It was a spending cut selected by the American people. Unfortunately, only nine Members from the gentleman's side of the aisle joined with all Republicans in voting to save the taxpayers $2.5 billion. I wish more Members of the Democratic Caucus had voted with Republicans.

The good news is Members will have the opportunity to vote on another cut again next week. Right now as we speak, Mr. Speaker, Americans are casting their votes at Republicanwhip.house.gov/YouCut for what they would like the House to cut next week.

So, in keeping with the gentleman's announcement about next week's floor schedule, I would like to announce that the House will vote on one of these five spending cut proposals next week: first, to eliminate the Byrd Honor Scholarship Program, a $420 million item for savings; second, stop the proposed Federal employee pay raise next year, a potential $30 billion worth of savings; third, to suspend the Federal land purchases, a $2.6 billion potential savings, Mr. Speaker; fourth, an ability to terminate U.S. funding for UNESCO, a potential item for $810 million worth of savings to the taxpayers; or fifth, a move to eliminate mohair subsidies, something that would save the taxpayers $10 million.

Mr. Speaker, I would say again, the gentleman knows about this program. It is nothing but an attempt for us to try and change the culture here in Washington towards one of saving taxpayer dollars. Reducing the budget deficit should be a bipartisan effort, and we would hope that the gentleman and his colleagues could join with us as we bring up the next YouCut proposal next week.

Mr. HOYER. Mr. BOEHNER and I did attempt to pursue some meaningful restraints last week, and unfortunately, we couldn't get agreement to do so on your side of the aisle. Having said that, we certainly agree that we need to get a handle on the extraordinary deficit picture that confronts us.

I know I am repetitive, but in 2001, President Bush came before the Congress and said we have a $5.6 trillion surplus. Unfortunately, that $5.6 trillion surplus was eliminated, and in fact, $5 trillion of additional deficit was incurred, giving us a $10 trillion deficit when this administration took over. That's unfortunate.

I will tell the gentleman, as he knows, he and others have voted for trillions, that's with a T, of dollars of unfunded liabilities for the Federal Government, either reduction in revenues, which of course you say will grow the economy—unfortunately, it did not—or a prescription drug bill which was not paid for which was hundreds of billions of dollars, not minimal dollars. But I will tell the gentleman that we are interested in working with you in a meaningful way, not in procedural vote ways, but in meaningful ways to reduce the deficit that confronts us, including reducing areas of spending, which we think is appropriate.

With respect to the motion that you made today, a procedural motion, if it hadn't been a procedural motion, maybe a real motion—and of course many of those programs were in existence for the 12 years that you controlled the Congress of the United States, as the gentleman well knows. The motion today, of course, would have affected a program which is going to create, we believe, 185,000 jobs. We think that's important in an economy that is still struggling to get jobs back. But we applaud the efforts to bring forward meaningful, important ideas. Unfortunately, that has not always been our experience.

I am sure you read there have been a lot of motions to recommit that have been made. Now we are onto previous questions now, but motions to recommit. Norm Ornstein wrote an article about those just the other day in which he said, The unfortunate fact is that the motion to recommit with instructions has for more than a decade become a hollow vehicle and farce. Now, the American people don't want to see us participate in hollow vehicles and farces. What they want to see is us work together in real ways to effect the kind of fiscal responsibility that we had in the nineties, and unfortunately we did not have in the last decade. We need to return to that.

We have, as you know, taken very substantive steps. One was to pay for what we buy—not a previous question—legislation on this floor which said we are going to pay for what we buy. That was in place in the nineties, put in place in a bipartisan way with Mr. Bush and Mr. Gephardt leading the way and others. Again adopted in a bipartisan way with Mr. Gingrich and President Clinton working together. And then of course jettisoned under not your personal leadership, but under the leadership of the Republican Party in 2001, 2002, 2003, formally jettisoned in 2003, in which we said, no, we don't believe that paying for what we buy is the policy that we are going to pursue. And in fact you didn't pursue it. You created large deficits every year that you controlled the Congress: the House, the Senate, and the Presidency. Every year without fail.

So I tell my friend that we want to join together in real efforts. We are sorry that in a partisan way PAYGO was jettisoned. We are also sorry that the commission that the President established by Executive order didn't pass because so many of your colleagues in the Senate who said they were for the idea of setting up a commission to propose real restraint in spending, not only in terms of discretionary dollars but in terms of entitlement dollars, that so many of your colleagues in the Senate opposed that, and as result we don't have a statutory commission, we have a Presidentially appointed commission.

I am hopeful that they will make substantive recommendations. I am hopeful that our Members and your Members will join together in making recommendations to us. And as you know, both Mr. REID, the leader in the Senate, and Speaker PELOSI have indicated that we will put their recommendations on the floor. If the Senate passes them, we will put them on the floor here. Hopefully, we can work together toward the end that I think we both seek even though there may be disagreement on the process that is being pursued.

Mr. CANTOR. Mr. Speaker, the gentleman loves to talk about spending under the Bush years and under the years that our party controlled Congress. But I find it somewhat ironic at this point to go on talking about the inability to control spending when it is his party and the majority currently that is unable to produce a budget. He and I have had discussions again about the inability of this House to do its work, and in fact, I know the gentleman recalls, because it has been reported before that he himself says that when we are unable to pass a budget, and I quote, ''it is failing to meet the most basic responsibility of governing, that is enacting a budget.''

In the same way, the gentleman's chairman of the Budget Committee from South Carolina (Mr. SPRATT) said, quote, ''If you can't budget, you can't govern. In a parliamentary system it's more than an adage.''

Mr. HOYER. Will the gentleman yield?

Mr. CANTOR. Not yet, Mr. Speaker.

Mr. HOYER. I was just going to say that I still agree with both of those statements, Mr. SPRATT's and my own.

Mr. CANTOR. I appreciate that. I would say instead of casting stones and pointing blame and saying you too did this, I believe that it is most important for us to recognize now the failure of this body to do what the American people expect us to do to control spending, and that is to produce a budget.

Mr. Speaker, I go on to say the gentleman was quick to, if I could say, malign the attempt to reduce the $2.4 billion program under the expanded welfare program under the stimulus bill that we just had a vote on. But I would point out that there were nine Members on his side of the aisle—Mr. BRIGHT, Mr. DONNELLY, Ms. GIFFORDS, Mrs. KIRKPATRICK, Mr. MCINTYRE, Mr. MINNICK, Mr. MITCHELL, Mr. NYE, and Mr. TAYLOR—these individual Members felt that perhaps we were and did have a valid point to make, that we ought to be cutting spending right now.

I would say to the gentleman, perhaps he is suggesting that these individuals voted to kill 185,000 jobs. I wouldn't say that those Members tried to do that in that vote. Again, I would just ask the gentleman whether that was his intention. I would probably think he wouldn't think his Members would vote to kill jobs.

Mr. HOYER. Will the gentleman yield?

Mr. CANTOR. I yield.

Mr. HOYER. I think there is a lot of concern, not necessarily on these Members' parts, and we all know this, about 30-second simplistic ''gotcha'' ads on television which don't discuss the substance of the ramifications of actions. The bill that passed passed overwhelmingly. The previous question would have stopped that bill going forward. Obviously, when you were in control you wanted the previous question passed so you could move your substantive legislation forward. There is no difference over here. But the ''gotcha'' ads certainly are something that in the minds of everybody on both sides of the aisle——

Mr. CANTOR. Reclaiming my time, Mr. Speaker, there are no ''gotcha'' ads here. There was a statement made by the gentleman that said that the program that we were attempting to cut was a program that could create or has created 185,000 jobs. I just say to the gentleman, nine of his Members voted with us on that vote, and I would ask the gentleman does he think those nine Members voted to kill 185,000 jobs the way he in his statement sort of implied that Republicans intended to do?

□ 1645

Mr. HOYER. Well, first of all, we don't believe this is a real vote. Our Members don't believe it's a real vote. Our Members are cognizant of why it's being done. But the 185,000 jobs, clearly, those nine Members that you referenced did not vote to eliminate 185,000 jobs. But all your Members did. The difference is because you are not going to run ads against your Members.

The fact of the matter is that if you want to do real things to create real jobs, we're prepared to work with you. We believe the program you wanted to eliminate does in fact score at creating 185,000 jobs. You call it welfare. We call it work. We think it was an appropriate expenditure. As a matter of fact, as the gentleman may know, we have that expenditure in our jobs bill. Why? Because it's scored to create 185,000 jobs, put people to work, allow them to support their families, allow them to live with some degree of dignity. And we think that's appropriate in a very, very strained economy to this date.

We're coming back, but as we've seen lately, it is fragile and this gum, grease, and oil has caused us problems in terms of confidence. And we need to keep confidence up and not make the mistakes that have been made in the past.

Mr. CANTOR. I would say to the gentleman that obviously we have a real difference and the program we propose to cut is number one. The kind of debate that we're having should be the kind of debate we are having on this floor every day—not voting for post offices and naming Federal buildings.

Mr. HOYER. Will the gentleman yield on that particular point?

Mr. CANTOR. I yield.

Mr. HOYER. As you know, I schedule the legislation. Are you asking me not to schedule the 40 percent of those post office bills that your Members are requesting? Because if you are, I will not schedule them.

Mr. CANTOR. Mr. Speaker, what I am asking the gentleman to do is to work with us in bringing to the floor and scheduling bills that actually reduce spending here in Washington because the gentleman indicated that he knows why all of this is being done, and I think that perhaps maybe he's thinking it's being done under the old construct.

Where we are now, Mr. Speaker, in my opinion, is that the American people expect some accountability here in Washington. They want us to stop spending money we don't have. The reason we launched the YouCut program is, number one, we want to say to the American people, we're listening, that we're not setting aside their wishes and their desires, that we care about what they think. That's what YouCut is all about. It's about empowering folks to go online and to tell us what they think, given the options presented to cut the Federal budget deficit. That's why we're doing this program, Mr. Speaker, and that's what YouCut is all about.

I would say to the gentleman, not one bill on the floor this week cut a single dollar from the Federal deficit. That's why we brought this proposal up.

Now, as to why we chose the PQ, I think the gentleman knows that the rules put in place and make it so that the minority has no other way to posit their alternatives or posit wishes that we may have other than to use a PQ, and that's why we elected to do this. If the gentleman wants to schedule a bill that we are discussing on substantive grounds, that's what we're about. Bring these bills to the floor for open and fair debate.

Lastly, Mr. Speaker, I would say to the gentleman, he mentions the disappointment that he has over some on our side of the aisle and the other side of this building in not supporting the President's commission addressing the fiscal outlook for this country. The gentleman knows well the reason many Members on our side of the aisle refused to participate in that vote was because, in fact, the focus was not going to be on that commission cutting spending.

We think that Washington doesn't have a revenue problem; we have a spending problem here. So why couldn't we just set aside the need for additional revenues, put that off the table, and focus on spending?

Again, that's what the YouCut program is about. That's why we're bringing these things to the floor, and I would hope that the gentleman could join us in demonstrating that we're listening to the people and actually moving towards a sense of fiscal discipline here in Washington.

Mr. HOYER. Would the gentleman yield?

Mr. CANTOR. I yield.

Mr. HOYER. I ask the gentleman, there is a Member on your side of the aisle who has, in my opinion, a very thoughtful, courageous, and substantive proposal. I happen not to agree with it, but I think it is a courageous, intellectually honest proposal. And that is Mr. RYAN, who's the ranking member of the Budget Committee. If the gentleman would like us to put that budget on the floor—which is from his chair when he was in the majority of the Budget Committee—that is a really substantive proposal. Again, I don't agree with it, but I think it intellectually is an honest, effective proposal to deal with a very serious problem, not a little problem, but a trillion-dollar problem; not a little problem that sounds good in sound bites but is not going to get us to where we need to be.

I think Mr. RYAN has such a proposal, and I certainly would urge the chairman of the Budget Committee to agree to make sure that's on the floor because I believe that is a substantive proposal. The gentleman says we don't put his substantive proposals on the

floor. That's made by the ranking member of the Budget Committee, one of the leaders of his party, representing your party on the Budget Committee. And I would be glad to make arrangements to have that proposal on the floor.

Would the gentleman want me to do that?

Mr. CANTOR. I say to the Speaker, the gentleman suggests that our ranking member on the Budget Committee, Mr. RYAN's roadmap proposal, is the budget. That is not the budget. That's a 75-year document. The gentleman, I think, knows, if he's looked at that, it is a plan to try and address the very real fiscal challenges that this country faces.

Mr. HOYER. I agree with that.

Mr. CANTOR. And our job here in this Congress is to go about trying to address the problems through the processes that his party has put in place.

Right now, priority one should be a budget. Okay. So if the gentleman is suggesting that perhaps we bring Mr. RYAN's roadmap bill to the floor, a 75-year document, how is that even something that we could expect is a serious gesture to do something about the fiscal needs this country has when his party can't even produce a budget for this fiscal year?

So again I say, Mr. Speaker, let's get serious now. There are a lot of things we can agree on. The budget cut that we brought to the floor today is something that I believe, up-or-down, if his Members were given the opportunity to vote on again and think about without being tainted by some accusation that it may not be for real, these are cuts that are serious. We've got to start somewhere, and the American people have said start here.

So this is what we're about, Mr. Speaker, and I'd ask the gentleman to work with us and bring these types of cuts to the floor.

Mr. HOYER. Will the gentleman yield?

Mr. CANTOR. If the gentleman is really saying that $2.5 billion is not something that we could start with—as if that's no money. I know he doesn't mean that. And only in Washington somehow has that become a sense that $2.5 billion is not real money. Of course it is.

But we've got to find ways to work together. And if the gentleman says he'll bring up this bill but he can't support it, then the purpose is not for us to work together. We've got to work together to find a way to solve these problems.

And I'll yield.

Mr. HOYER. I thank the gentleman for yielding.

I take that as a ''no,'' that you're not interested in having that bill brought up.

But $2.5 billion is a lot of money, and to the extent we cut $2.5 billion or $2.5 million, we ought to do it. You are going to have an opportunity to vote on that $2.4 billion, 185,000 job-creation bill probably next week. We're going to have it on the floor. So you'll have a chance to vote on that, I tell my friend.

We do want to work together. And the reason I keep bringing up is not to blame—I said this a couple of weeks ago—not to blame, but to point out the failure of the premise under which you have operated to do what you said it was going to do: create jobs, lower the deficit. In fact, it did the opposite. We followed that economic policy for 6 years. The American public said, We don't like this. And we couldn't change it because President Bush didn't want to change it.

In 2008, they said, We want new leadership. Unfortunately, the legacy we were left was the deepest economic recession as a result of those policies that this country has seen in 75 years. We're trying to dig out. It's difficult to dig out. We have a responsibility, however, to make the tough decisions to dig out.

You and I made a tough decision at President Bush's request in September. In February, we had to make another tough decision. You and I disagreed on that, and that was trying to put money into the economy, trying to stabilize it and bring jobs back. I suggest to the gentleman that that is working. It's not working as well as we would have liked, but we've had 4 months of job growth. Those 4 months, if they're replicated over the next two-thirds of the year, would create more jobs than were created in the 96 months of the Bush administration—1.7 million jobs. One million were created during the entire 8 years of the Bush administration, net.

We have a hole. We need to dig out. The gentleman is absolutely correct: to the extent that we dig together, America will be better. We want to do that.

Mr. CANTOR. I thank the gentleman.

Again, I would respond by saying it is just not all that black and white, and he knows it. There is no way that the blame for what happened can go singly to one party, one administration, or what have you. We all have to come here with the best of intentions to work together and to point to the good in this country and what made us who we are, and that is the freedom and the economic freedom afforded by our system.

Those are the principles by which we come to this building, Mr. Speaker. And some of us have a strong objection to the increasing sense that somehow we've got all of the answers here in Washington, that we don't have to listen to the people.

I'm glad to hear that the gentleman is going to bring some YouCut proposals to the floor. That's a great start. We need to keep listening to the people, doing what it is they expect, which is to get the Federal spending under control.

Mr. Speaker, in closing, I look forward to working with Mr. HOYER.

Mr. HOYER. Will the gentleman yield?

Mr. CANTOR. I yield.

Mr. HOYER. What I said was we'll bring the proposal to create those jobs to the floor—not to cut it, but to spend it because we believe that that will create 185,000 jobs. So I just didn't want to be misconstrued in what I said.

The gentleman will have an opportunity to vote against that, of course.

Mr. CANTOR. I apologize, Mr. Speaker, for misunderstanding the gentleman.

I would respond to that statement then by saying the American people have told us to stop spending, to stop spending money we don't have. And that's the purpose for our sponsoring this provision today, the purpose for our launching YouCut, and we will expect to continue to have the votes on listening to the American people to begin to cut the Federal deficit.

But, again, Mr. Speaker, in closing, I look forward to working with the gentleman from Maryland in a fiscally responsible manner which, again, we would hope starts with passing a budget blueprint this year, making some of the tough decisions to cut spending just like the American families and small business people are doing as we speak.

And with that, I thank the gentleman for his time, and I yield back.

ADJOURNMENT FROM FRIDAY, MAY 21, 2010, TO MONDAY, MAY 24, 2010

Mr. HOYER. Mr. Speaker. I ask unanimous consent that when the House adjourns tomorrow, it adjourn to meet at 12:30 p.m. on Monday next for morning-hour debate; and further, that when the House adjourns on that day, it adjourn to meet at 10:30 a.m. on Tuesday, May 25, 2010, for morning-hour debate.

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

There was no objection.

COMMUNICATION FROM THE HONORABLE MARK E. SOUDER, MEMBER OF CONGRESS

The SPEAKER pro tempore laid before the House the following communication from the Honorable MARK E. SOUDER, Member of Congress:

CONGRESS OF THE UNITED STATES,
HOUSE OF REPRESENTATIVES,
Washington, DC, May 18, 2020.

Hon. NANCY PELOSI,
Speaker, House of Representatives, U.S. Capitol, Washington, DC.

DEAR MADAM SPEAKER: This letter is to inform you that I have sent the enclosed letter to Governor Mitch Daniels of Indiana resigning my office as the United States Representative for the Third District of Indiana, effective Friday, May 21, 2010.

It has been an honor and a privilege to serve the people of Indiana.

Sincerely,

MARK E. SOUDER,
Member of Congress.

CONGRESS OF THE UNITED STATES,
HOUSE OF REPRESENTATIVES,
Washington, DC, May 18, 2020.

Hon. MITCH DANIELS,
Governor,
State of Indiana.

I write to inform you that effective Friday, May 21, 2010, I resign from the office of the United States Representatives for the Third Congressional District of Indiana.

It has been an honor and privilege to serve the people of Indiana.

Sincerely,

MARK E. SOUDER,
Member of Congress.

COMMUNICATION FROM THE HONORABLE JESSE L. JACKSON, JR., MEMBER OF CONGRESS

The SPEAKER pro tempore laid before the House the following communication from the Honorable JESSE L. JACKSON, Jr., Member of Congress:

CONGRESS OF THE UNITED STATES,
HOUSE OF REPRESENTATIVES,
Washington, DC, May 20, 2010.

Hon. NANCY PELOSI,
Speaker, House of Representatives,
Washington, DC.

DEAR MADAM SPEAKER: I write to formally notify you that I have been served with a subpoena for testimony issued by the U.S. District Court for the Northern District of Illinois in a criminal case pending there.

While it is unclear at this time whether the testimony sought ''relates to the official functions of the House'' within the meaning of Rule VIII.1 of the Rules of the House of Representatives, I am electing to notify the House of the subpoena out of an abundance of caution.

After consultation with counsel, I have determined that compliance with the subpoena is consistent with the privileges and rights of the House.

Sincerely,

JESSE L. JACKSON, Jr.,
Member of Congress.

□ 1700

FIFTY-SIXTH ANNIVERSARY OF BROWN V. BOARD OF EDUCATION

(Mr. THOMPSON of Pennsylvania asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. THOMPSON of Pennsylvania. Mr. Speaker, this week marks the 56th anniversary of the Supreme Court ruling of Brown v. Board of Education. It was a landmark case known throughout this country for putting an end to segregated schools.

The case was argued before the Supreme Court by the chief counsel for the NAACP, Thurgood Marshall. The decision by the Justices was unanimous when they declared that the State laws establishing separate public schools for black and white students was unconstitutional.

There followed a period of national debate and unrest over the decision. Then, in 1965, Congress passed the Elementary and Secondary Education Act, which emphasized equal access to education and established high standards and accountability in schools.

Fifty-six years after Brown and 45 years after the first ESEA, we are not finished with our common goal of education equity for all students, whether they attend schools in the inner city or rural America.

As we contemplate ESEA reauthorization, I call upon my colleagues here in the House to support a world-class education system that provides every student with the opportunity to live up to his or her individual potential regardless of race, class, or geographic location. This would be the greatest and best remembrance of this landmark case.

HONORING REV. BOBBY JOHNSON, FIRST ASSEMBLY OF GOD, VAN BUREN

(Mr. BOOZMAN asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. BOOZMAN. Mr. Speaker, I rise today to honor Pastor Bobby L. Johnson for 30 years of leadership at Van Buren's First Assembly of God.

Under Pastor Johnson's guidance, First Assembly of God has enjoyed much success, and it continues to reach new heights. From revivals and youth camps to ministers' retreats and mission crusades, Pastor Johnson's message resonates with community members, both young and old. Its Sunday school program, which started with 270 students, now has more than 2,000 students. In addition, its campus houses a retirement center, which enables it to reach more seniors.

Pastor Johnson has served in the ministry for many years and has touched the lives of countless individuals, including myself. In addition to being pastor at First Assembly of God, Pastor Johnson serves as a General Presbyter of the Assemblies of God. Prior to joining the First Assembly of God, Van Buren, he served as the Arkansas District Assemblies of God Youth Director.

Mr. Speaker, Pastor Johnson's dedication to spreading the gospel is unparalleled; his leadership is unsurpassed. I ask that my colleagues recognized Pastor Johnson for his commitment and service to the ministry and continued success.

WORLD TRADE WEEK

(Ms. BEAN asked and was given permission to address the House for 1 minute and to revise and extend her remarks.)

Ms. BEAN. Mr. Speaker, I rise today with my fellow New Dems to highlight the value of trade and exports to our economy. During World Trade Week, it is important for America to demonstrate our commitment to competing and leading in the global marketplace.

To bolster economic recovery and build sustainable economic growth and employment opportunities, America cannot cede emerging markets to our global competitors. Instead, we must recognize, target, and seek to gain share in high-growth, high-population markets.

Trade agreements that give American workers and products access to new markets, and greater share, are critical to removing barriers to sustainable growth and competitiveness. By ensuring these agreements do not disadvantage American employers but, instead, create a level playing field and are enforced, American innovation and work ethic can and will prevail in the global economy.

I applaud and support the President's National Export Initiative to double our exports in the next 5 years, and I encourage the administration and Congress to resolve remaining issues and move forward on passage of the pending trade agreements. New Dems look forward to working with the administration to do just that.

YOUCUT

(Mr. HASTINGS of Florida asked and was given permission to address the House for 1 minute and to revise and extend his remarks.)

Mr. HASTINGS of Florida. Mr. Speaker, yesterday in the Rules Committee, we met the newest ploy of the Republicans, YouCut.

The rule under consideration was to grant deposition authority to the staff of Ed and Labor regarding the safety issues surrounding the tragic loss of life and limb of coal miners. Enter YouCut.

So-called 240,000 Americans voted on the Internet. The Republicans then chose to offer an amendment to the previous question so that we could not go forward on substantive business, and to cut poor people's opportunities.

First, this is not ''American Idol'' or ''Dancing With the Stars.'' This is America's legislature. For all we know, on YouCut, Osama bin Laden could be voting.

Please know that not a handful of organized ''gotcha'' Republicans are going to control this legislature.

SPECIAL ORDERS

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, and under a previous order of the House, the following Members will be recognized for 5 minutes each.

COMMENTS OF MR. RAND PAUL

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. AL GREEN) is recognized for 5 minutes.

Mr. AL GREEN of Texas. Mr. Speaker, I rise because I love America. No one loves the Constitution more than I. No one recites the Pledge of Allegiance with greater spirit than I. No one loves the Declaration of Independence more than I.

I must tell you, Mr. Speaker, that I was shocked last night beyond belief

when I heard the comments of a person who has been nominated for the Senate of the United States of America. I heard the comments of one Mr. Rand Paul, and his comments were shocking because his comments caused me to reflect on a bygone era that I would hate to see us return to.

You see, Mr. Speaker, I have sat in the back of the bus even when there were seats available up near the front. I have had to go to the backdoor to get my food even when there was a facility with no one inside. I have had to drink my water from colored water fountains even when there were other water fountains available, and we had to have a line to go to the colored water fountain. I have had to suffer the indignation and humiliation that segregation imposes upon a person.

I was shocked because I could not believe that a person nominated for the Senate of the United States of America could not say that he would support continuing what we have already fought for and won, and that is, to have persons of color go in the front door at a private facility.

I was shocked. I am still shocked. And I come before this House today not to condemn the person. I don't condemn people, but I do condemn what they do. I condemn what they say.

I come before this House today not to condemn him but, rather, to give him the opportunity to explain himself. And I admonish him that if he does not explain himself, others will explain his position. Either he will explain his position or others will do it for him. I believe that he should explain it, and he should do it with words that are as conspicuously clear as possible, because what he has said is painful to those of us who had to endure these indignations and these humiliations.

I was one of those persons who grew up in the 1960s. I know what it is like to have to do the things that we would have to revisit should he have his way, based upon what I have heard. But maybe he was not given a fair opportunity, and there is time now for him to do for himself what others will do for him if he does not.

I do not know the person who hosts the show ''Morning Joe,'' but I think that he made a significant point. He said that he has 24 hours to explain himself.

I accept the 24-hour pronouncement, and I beg that, within the next 24 hours, that he will explain himself so that we will not misunderstand that on one hand he says he would march with Dr. King but, on the other hand, he does not say that he would allow me, a Member of the House of Representatives in the greatest country in the world, to continue to enter the front door of a private business.

It is a painful revelation. It is a past that we don't like talking about, but it is a past that I had to suffer and live through. And I beg that my colleagues understand that this is no attempt to defeat him in his election. That is for the people of Kentucky.

But there is an attempt to give a person the opportunity to speak up, to stand up and stand for what this country has made possible by virtue of the great and noble ideals presented in the Declaration of Independence: All persons are created equal and endowed by their Creator with certain unalienable rights: life, liberty, and the pursuit of happiness.

I beg that the gentleman will honor my request.

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Indiana (Mr. BURTON) is recognized for 5 minutes.

(Mr. BURTON of Indiana addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from California (Ms. WOOLSEY) is recognized for 5 minutes.

(Ms. WOOLSEY addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

OIL SPILL IN THE GULF OF MEXICO

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. SCHIFF) is recognized for 5 minutes.

Mr. SCHIFF. Mr. Speaker, in the short time that I speak here today, thousands of gallons of oil will burst out of a broken well in the floor of the Gulf of Mexico. That oil will add to a catastrophic spill that is now spreading across a widening swath of ocean, coming ashore in Louisiana and devastating the economy of the gulf coast. Every attempt to cap the gusher has thus far failed, and it seems we can anticipate several more months of damage to our coastline, our fisheries, and our environment.

As a Nation, we have been on an oil binge since the 1850s, when we started running out of our previous nonrenewable energy resource, whale oil. The wide-scale destruction that the whale hunts of the 19th century visited on our seas is now mirrored by the damage that offshore drilling is visiting upon the gulf.

Two decades ago, Congress first recognized the danger of offshore drilling and passed a moratorium banning it outside of Alaska and the gulf.

In California, many will remember the 1969 Santa Barbara oil spill that spewed out almost 100,000 barrels of oil over 8 days. Lax safety standards and corner-cutting were the immediate culprits in that spill, but the gulf spill shows that, even with today's advanced technology, offshore drilling is fundamentally dangerous.

□ 1715

Thousands of gallons of oil is spilled each year during normal operations. Hurricanes Katrina and Rita sent over half a million gallons into the Gulf. And even without spills, piping and onshore operations destroy wetlands, disturb wildlife, and limit tourism. Californians are not willing to risk our tourism and fishing industries or our pristine environment with additional offshore drilling, and I'm happy that the Governor has stepped back from his plan for more drilling off the coast near Santa Barbara. Instead of more drilling and more spills, Californians are leading the way to a high-tech, clean energy future.

A few blocks from my office in Pasadena, you'll find a business incubator that has turned clean-energy ideas into successful companies employing hundreds of Americans. One of these companies is now deploying modular concentrating solar power stations in the Mojave Desert, using mass-produced panels and modern manufacturing techniques to create some of the cheapest solar power in the world. Others are working on more efficient solar cells for rooftops and many other revolutionary technologies.

This kind of technological innovation isn't limited to Southern California. Renewable energy is booming in Texas and Massachusetts, South Dakota and Georgia. And with the first mass-produced plug-in hybrid cars appearing this fall, clean energy will soon be fueling our vehicles as well. But our American-made high-tech boom is threatened by subsidies that keep fossil fuel prices artificially low, stifling competition and sustaining our dangerous dependence on foreign oil. Some of those subsidies are directed, like tax breaks for oil companies. The administration's budget proposes ending $45 billion worth of subsidies that tilt the playing field away from clean energy.

Other subsidies are indirect, like limited liability for oil spills and air pollution. In the L.A. Basin, endemic smog caused by fossil fuels is a hidden tax on every resident, costing millions of dollars in additional health care and lost work hours. Last year, the National Academy of Sciences estimated that health care and other costs created by gasoline consumption come to about 30 cents a gallon, without considering global warming. That cost is absorbed by all of us in the form of hospital bills and asthma attacks. We must rebalance our energy subsidies so that clean energy can compete on an equal footing with oil, coal, and natural gas.

We need to act quickly because China is now a leader in clean energy technology. In a few short years, the Chinese have developed a vibrant industrial base that produces more photovoltaic cells than any other nation. Meanwhile, China's demand continues to grow. It's the world leader in hydropower, second in wind power, stimulating a job-intensive domestic industry to meet the demand. To boost its green economy, China created a stimulus package worth hundreds of billions of dollars. And Chinese universities and research centers are quickly

gaining expertise in developing the green technologies that will power economic growth for upcoming decades.

We can recapture our leadership role by supporting renewable energy companies here at home, realigning our energy incentives, and investing in research and development that will create new technologies. This week, we considered the America COMPETES Act, which outlines a doubling of Federal research over the next decade. Although this bill is opposed by those that favor the same energy sources now devastating the Gulf, I'm confident we will pass this critical measure, and with this investment we will ensure that new energy ideas are created here at home by American students and American entrepreneurs. But we must also ensure these ideas are turned into American companies, providing green-tech business with the tools it needs to grow, train, and hire workers. We must establish renewable energy standards like the one in California that is stimulating investment up and down our State.

Mr. Speaker. In the short time I speak here today, thousands of gallons of oil will burst out of a broken well in the floor of the Gulf of Mexico. that oil will add to a catastrophic spill that is now spreading across a widening swath of ocean, coming ashore in Louisiana, and devastating the economy of the Gulf Coast. Every attempt to cap the gusher has failed, and it seems we can anticipate several more months of damage to our coastline, our fisheries and our environment.

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But we also must ensure that those ideas turn into American companies. We must provide green-tech business with the tools they need to grow, train and hire new workers. We must establish renewable energy standards, like the one in California that is stimulating investment up and down the state. We must strengthen our electrical grid, so that new sources of energy can be added without stressing the system. And we must update our electrical meters, so that homeowners can pay less if they shift some of their energy use to off-peak hours.

Our new whale oil has lasted longer than the original, but it is easy to see now that it no longer makes sense, for our economy, for our national security, or for our environment. We face a challenge we can and will meet, but it is not one we can face if we put our heads in the sand and invest more money, lives and effort in the last century's energy source. Instead we must move forward to the new renewable energy future, that awaits us—the most industrious and inventive nation on Earth.

PIRATES ON THE LAKE—PAGE 2

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Texas (Mr. POE) is recognized for 5 minutes.

Mr. POE of Texas. Mr. Speaker, heavily armed Mexican pirates have been shaking down U.S. boaters on Falcon Lake in Texas. It's a reservoir and a bass fishing haven that straddles the Rio Grande River in Texas—between Texas and Mexico. It's the international boundary between Zapata County, Texas, and Mexico.

According to recent San Antonio news reports, several such incidents have been reported with pirates on Falcon Lake since April 30, the latest being this past Sunday. According to the Texas Department of Public Safety, which issued warnings Tuesday, the robberies are linked to northern Mexico's increasing lawlessness. According to the descriptions of the incidents, the pirates in at least one case posed as Mexican federal law enforcement officers. They searched fishermen's boats for guns and drugs and then demanded cash at gunpoint. According to the Texas Department of Public Safety, the robbers are believed to be members of a drug trafficking organization or members of an enforcer group linked to a drug trafficking organization. They use AK–47s or AR–15 rifles to threaten their victims. They appear to be using local Mexican fishermen to operate the boats to rob the American fishermen.

It was unclear why sport fishermen were targeted, but the warning comes only a few weeks before bass fishing tournaments that are among the south Texas border region's biggest tourist draws. DPS spokesman Tom Vinger said the warning was issued, in part, because of the upcoming bass tournaments. Zapata County Sheriff Sigi Gonzalez said he would be reviewing protective measures with the DPS Border Security Operations Center and the region's Fusion Center, which is a Federal information clearinghouse for terrorism prevention.

Reported victims included, one, five people in two boats who were approached by four men on April 30, claiming to be federales near the church at Old Guerrero. That is now a submerged town in the bottom of the lake. The men boarded the boats, demanded cash, and wanted to know

where the drugs were. They then robbed the Americans.

A second incident. Three fishermen were approached on May 6 by a boat containing two men pointing AR–15s. Those are assault rifles, Mr. Speaker. One boarded the fishing boat, searched for drugs, cash and guns, chambered a round in the rifle and told the fishermen he would shoot them if they did not give him the money. In another pirate raid, fishermen were robbed of their money and boat and clothes and left naked on the Mexican side of the lake. Yet in a fourth incident, boaters on the U.S. side of the lake were approached by a boat containing five armed men. It's still unclear what else happened because this just happened 2 days ago.

Falcon Lake is approximately 60 miles long. It's a reservoir on the Rio Grande, fronting Starr and Zapata Counties in Texas, and it is shared between the United States and Mexico. It was formed by a dam in 1953 to conserve water for agriculture and control downstream flooding.

Mr. Speaker, piracy is a centuries-old problem that many nations have had to deal with. In the 1800s, Thomas Jefferson sent the United States Navy to the Mediterranean Sea, where pirates roamed at will and robbed American ships. That President fought piracy on the high seas. But the difference now is our administration would rather criticize people in States like Arizona that demand more border security rather than do anything about illegal border crossers, including the pirates of Falcon Lake.

Meanwhile, today, President Calderon of Mexico arrogantly lectured us in a joint session of Congress, chastising the United States—especially Arizona—for passing legislation trying to prevent people from illegally coming into the United States. Mr. Speaker, when 65 percent of the American people support Arizona's new law regarding illegal immigration, his comments were disingenuous and disrespectful to our Nation.

I commend President Calderon for fighting the international drug cartels in his Nation, but the President of Mexico should deal with his own issues and solve Mexico's economic problems, human rights problems, organized crime problems, violence problems, government corruption problems, and illegal immigration problems before President Calderon lectures anybody about anything.

And that's just the way it is.

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Ohio (Ms. KAPTUR) is recognized for 5 minutes.

(Ms. KAPTUR addressed the House. Her remarks will appear hereafter in the Extensions of Remarks.)

H.R. 5353, THE WAR IS MAKING YOU POOR ACT

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Florida (Mr. GRAYSON) is recognized for 5 minutes.

Mr. GRAYSON. Mr. Speaker, today I introduced H.R. 5353, the War is Making You Poor Act. The War is Making You Poor Act does three things: First, it requires the administration to carry out the wars in Iraq and Afghanistan with only—only—the $549 billion set forth in the President's budget for defense spending, without the additional $159 billion the President has asked for for the sake of the so-called emergency war, which now stretches on to 9 years in one case and 7 years in the other. My view is that $549 billion is enough for these wars or any other wars the President plans to engage in.

What this does, secondly, is that it takes the money that is saved from the war separate allocation and it uses that for a very important purpose with our economy the way it is and people in America suffering. It takes that money—or 90 percent of it—and it uses that to make $35,000 of everyone's income in America tax-free. And $70,000 for married couples. Let's be clear about that. Let's be clear about what I said. With the money that is being saved by the War is Making You Poor Act, we can make $35,000 of every American's income tax-free. And $70,000 for married couples. And in addition to that, it takes the remaining money and reduces the Federal deficit and the Federal debt. I think those are three things, all of which need to be done. This bill brings them all together.

Let's start with the fact that the administration has asked for $549 billion to basically keep the lights on at the Pentagon, and beyond that, asked for another $159 billion for the wars. Let's see exactly how much that means. On this chart here, you can see that U.S. military spending is as much as the entire rest of the world combined. As much as the entire rest of the world combined. And in fact, the ones who come in second are NATO allies in Europe, who I don't expect to be attacking us any time soon. Beyond that, you have to go all the way down to China to get to any country that is conceivably ever going to be a military enemy. And we outspend China by over five to one. Beyond that, we get into our allies in East Asia and Australia, and you have to go all the way down to Russia, whom we outspend by almost ten to one, before you get to any country that could conceivably be a military opponent.

Why is this necessary? If we're going to have military spending that amounts to this much—half of all the military spending the world—do we need to have on top of that—on top of that base budget—another $150 billion for the war? I think not, particularly when the people in America are suffering.

So I believe that the thing we need to do is to take that $159 billion that the President has set aside. We're not saying he has to stop the war. We're not giving a cutoff date for the war. We're simply saying you need to fund that out of the base budget of $549 billion. And we take 90 percent of that money and give it back to the American people.

I think most people would be surprised to learn that that is so much money that we have been spending on the war in Afghanistan and the war in Iraq that every single taxpayer in America will be able to get his first or her first $35,000 of income completely tax-free. You won't see dollar one in tax until you make more than that. In fact, almost a third of Americans don't make more than that so they will simply be excused from the Federal income tax system. And all we need to do is to stop separately funding the wars in Iraq and Afghanistan.

Now I've heard a lot of complaints from the other side and complaints from people on our side about the Federal debt and the Federal deficit. Here's something concrete that you can do. If this bill passes, we'll be able to reduce the Federal deficit by $16 billion. You don't have to take my word for it. It's already been scored by the Joint Committee on Taxation. The Joint Committee on Taxation staff has determined that the tax cut that's needed to get every single person in America $35,000 tax-free—their first $35,000—would cost less than the wars and would leave over after that another $16 billion.

Mr. Speaker, this is an idea whose time has come. It's time for the American people to see that there is no longer any need to go beyond the base, exorbitant defense budget that's presented to us by the President, notwithstanding the fact that there are wars in Afghanistan in Iraq. It's simply not necessary. You can see for yourself. Enough is enough. $549 billion is plenty, particularly when we're using a Chinese credit card to pay for it all.

So I ask for your support, Mr. Speaker, and I hope that the Chamber will consider H.R. 5353, the War is Making You Poor Act.

□ 1730

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from North Carolina (Mr. JONES) is recognized for 5 minutes.

(Mr. JONES addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Kansas (Mr. MORAN) is recognized for 5 minutes.

(Mr. MORAN of Kansas addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Oregon (Mr. DEFAZIO) is recognized for 5 minutes.

(Mr. DEFAZIO addressed the House. His remarks will appear hereafter in the Extensions of Remarks.)

DR. HAROLD A. CARTER, SR.—A LEGACY OF PRINCIPLE AND FAITH

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from Maryland (Mr. CUMMINGS) is recognized for 5 minutes.

Mr. CUMMINGS. Mr. Speaker, I rise to honor a great American and true leader, Dr. Harold A. Carter, Sr., of Baltimore. His is a vision and a mission, grounded in the civil rights movement of the 1960s, that has compelling importance for our Nation today. More than half a century ago when Dr. Harold Carter, Sr., was still a young man in Selma, Alabama, Dr. Ralph Abernathy and Dr. Martin Luther King, Jr., both offered Harold Carter his first opportunities to speak to their congregations as a newly ordained minister. ''I was a young college student, and they wanted to give me a boost from the beginning,'' Dr. Carter observed in a 2005 article written by Mr. Sean Yoes of the Baltimore Afro-American newspaper. Mr. Speaker, it was a strong, inspiring, and enduring ''boost,'' indeed. This same visionary foundation has inspired Dr. Carter throughout his ministry, both in the mission to proclaim the gospel to which he had been called and in the Social Gospel work of his faith. And I can say for a fact that not only does he preach the Word, but he lives it.

This year, Dr. Carter celebrates 45 years as the principal shepherd of Baltimore's New Shiloh Baptist Church. In his own words, he is, above all, ''a God man,'' the primary trustee of his congregation's spiritual life. Yet at a time when our urban areas are in danger of crumbling under the stress of decades of disinvestment, Dr. Carter and his New Shiloh congregation also offer the people of Baltimore both hope and a concrete plan for social and economic renewal. A past leader of Baltimore's chapter of the Southern Christian Leadership Conference and the local chapter of the Poor People's Campaign, Dr. Carter has readily acknowledged Dr. King's influence upon his vision for community renewal as an integral element of his New Shiloh ministry. ''I learned from him that we have to take responsibility for our condition, whatever that might be,'' Dr. Carter once observed. ''People in power do not concede anything to others freely, so we have to equip ourselves and do for ourselves based on the principles of unconditional love.'' That's Dr. Harold Carter, Sr.

Aided by the strength and talents of his wonderful wife, the late Dr. Weptanomah Carter, whom I also knew, his son and copastor, Dr. Harold A. Carter, Jr., and a dedicated congregation that has grown to number in the thousands, New Shiloh is, indeed, equipping its community to move forward on empowering principles. Every day, people from the neighborhood can find inspiration and opportunity in its beautiful church and Family Life Center, its School of Music, Theological Center, Child Development Center and other facilities. These accomplishments of the congregation's Social Gospel mission are important aspects of Dr. Carter's vision, but they are far from the end. Already underway are plans for technical training for the community, a computer center, a senior center and senior housing.

Mr. Speaker, it is more appropriate under our constitutional system for me to leave it to others to commend Dr. Carter for the other wonderful ministers whom he has trained, including my own pastor, Bishop Walter Scott Thomas, Sr., and many, many others. Others are better qualified than I to attest to the lasting importance of Dr. Carter's spiritual writings, which have been many. However, I have been honored to serve as a spokesman for the Congressional Black Caucus to our Nation's faith communities, and in that duty, I have gained a thorough understanding of faith-based initiatives that are working. A part of what my teacher, my mentor and friend Dr. Harold Carter, Sr., has taught me is that the inspiration for faith-based programs that work cannot be found in a strategy to transfer public responsibility for greater social equity to the faith centers of our country. Rather, that motivating force must first arise from the hearts and minds of people of faith themselves.

This, I submit, is why Dr. Harold A. Carter, Sr., should stand as an example for all of our citizenry, whatever our respective faith traditions may be. This, I believe, is what Dr. Carter means when he speaks of how our local communities must undertake greater responsibility for themselves and their neighbors and how they must equip themselves for opportunity.

Unlike other megachurches that have left the inner cities of our Nation, New Shiloh Baptist Church has followed Dr. Carter's vision and his mission for his congregation. It has constructed its foundation on an unwavering commitment to the people of our great urban community.

RESPONSE TO PRESIDENT CALDERON

The SPEAKER pro tempore. Under a previous order of the House, the gentleman from California (Mr. MCCLINTOCK) is recognized for 5 minutes.

Mr. MCCLINTOCK. Mr. Speaker, I rise to take strong exception to the speech by the President of Mexico here in this Chamber today. The Mexican Government has made it very clear for many years that it holds American sovereignty in contempt, and President Calderon's behavior as a guest of the Congress today confirms and underscores this attitude. It is highly inappropriate for the President of Mexico to lecture Americans on American immigration law, just as it would be for Americans to lecture Mexico on its own laws. It is obvious that President Calderon does not understand the nature of America or the purpose of our immigration law. Unlike Mexico's immigration law, which is brutally exclusionary, the purpose of America's law is not to keep people out. It is to assure that as people come to the United States, they do so with the intention of becoming Americans and of raising their children as Americans. Unlike Mexico, our Nation embraces legal immigration, and what makes that possible is assimilation.

A century ago, President Teddy Roosevelt put it this way. He said, ''In the first place, we should insist that if the immigrant who comes here in good faith becomes an American and assimilates himself to us, he shall be treated on an exact equality with everyone else, for it is an outrage to discriminate against any such man because of creed, or birthplace, or origin. But this is predicated upon the person's becoming in every facet an American and nothing but an American. There can be no divided allegiance here. Any man who says he is an American, but something else also, isn't an American at all. We have room for but one flag, the American flag. We have room for but one language here, and that is the English language. And we have room for but one sole loyalty, and that is a loyalty to the American people.'' That is how we've created one great Nation from all the peoples of the world.

The largest group of immigrants now comes from Mexico. A recent RAND study found that during the 20th century, while our immigration laws were actually enforced, assimilation worked, and it made possible the swift attainment of the American Dream for millions of immigrants seeking to escape the conditions of Mexico. That is the broader meaning of our Nation's motto, ''e pluribus unum''—from many people, one people, the American people. But there is now an element in our political structure that seeks to undermine that concept of e pluribus unum. It seeks to hyphenate Americans, to develop linguistic divisions, to assign rights and preferences based on race and ethnicity, and to elevate devotion to foreign ideologies and traditions while at the same time denigrating American culture, American values, and American founding principles. In order to do so, they know that they have to stop the process of assimilation. And in order to do that, they have to undermine our immigration laws. It is an outrage that a foreign head of state would appear in this Chamber and actively seek to do so. And it is a disgrace that he would be cheered on from the left wing of the White House and from many Democrats here in Congress.

Arizona has not adopted a new immigration law. All it has done is to enforce existing law that this President refuses to enforce. It's hardly a radical policy to suggest that if an officer on a routine traffic stop encounters a driver with no driver's license, no passport, and who doesn't speak English, that maybe that individual might be here illegally. And to those who say we must reform our immigration laws, I reply, We don't need to reform them. We need to enforce them, just as every other government does, just as Mexico does. Above all, this is a debate of, by, and for the American people. If President Calderon wishes to participate in that debate, I invite him to obey our immigration laws, apply for citizenship, do what 600,000 legal immigrants to our Nation are doing right now, learn our history and our customs, and become an American, and then he will have every right to participate in that debate. Until then, I would politely invite him to have the courtesy while a guest of this Congress to abide by the fundamental rules of diplomacy between civilized nations not to meddle in each other's domestic debates.

IMMIGRATION

The SPEAKER pro tempore. Under the Speaker's announced policy of January 6, 2009, the gentleman from Iowa (Mr. KING) is recognized for 60 minutes as the designee of the minority leader.

Mr. KING of Iowa. Mr. Speaker, it's a privilege and an honor to be recognized to address you here on the floor of the House. I listened intently to the dialogue that took place before with Mr. MCCLINTOCK of California and Mr. POE of Texas. And as I sat back here and listened to the speech of President Calderon, I had some thoughts of my own that I wish to impart here into the record and for your attention, Mr. Speaker.

First I want to say that on the plus side of the speech that was delivered here to this joint session of Congress by President Calderon of Mexico, there were some up sides to it. He made some points that I think were constructive and needed to be said. One of the things that he said—and I am just going from my scratch notes—was that they are going to finally reestablish the rule of law in Mexico. Excuse me. To correct that, I want to make sure I'm accurate for the record, Mr. Speaker. I have the text of the speech here. It says, ''firmly establish the rule of law in Mexico.'' That's an important point.

As I go to some of the worst places in the world, and I go there intentionally because I think to have that contrast, to understand where it's the toughest place in the world to operate, then it gives us that contrast to understand how well we're blessed here in America, and it helps us understand the functions of the institutions here in America and the functions of the culture and our values. Those pillars of American exceptionalism need to be understood and polished and refurbished, and we need to do that on a daily basis here in this Congress instead of have them chiseled away at by the other side of the aisle.

But the contrast of how bad it might be, AIDS villages in southern Africa where there's not a single person there of reproductive age unless they're a missionary because the rest have died of AIDS. I go to Iraq, I go to Afghanistan, I go into those places in the world where poverty is a dominant force. Up into Tibet, for example. And most of those places that I go to—in fact, almost every place I go to, I can at least put together a formula on how to fix it, to be able to identify what's wrong and processes and procedures to put in place to put it on the right track. Most of us in this Congress believe we can at least gather the information to address these situations. When I come back from Mexico, I have this other sense. It's a different feeling. I can see a lot of the things that are wrong, but I don't know how to fix it, because the corruption goes so deep, it threads through so many components of their society. Unless there's a good formula to fix the culture of corruption, I don't know how you fix the rest of the institutions in Mexico.

I want to give a hats-off to President Calderon for taking on the drug cartels. I know, being down there in part of the exchange program, as he was a candidate for office shortly before he was elected, one of the things that I was advised, sitting in those meetings and sometimes it was one-on-one with the door closed, was that he is going to have to take on some of the forces that helped get him elected in order to straighten things out in Mexico. So when I see the numbers that show the thousands of casualties in the drug cartel wars that are going on and the federal officers that have been lost in that battle and the local police departments that are either afraid to enforce the law or are corrupt and wrapped up in the cartels, it's a very difficult task that he has faced.

I will give another point to the point that he has made that the consumption of illegal drugs here in the United States is one of the huge forces that drive the illegality that comes through Mexico. I have to concede that point. We need to address the illegal drug consumption in America. We lack the ability to do that. Our society, our culture, our civilization has accepted a certain level of illegal drug consumption and abuse in America. We've accepted the violence that goes with it. We've accepted the child abuse, the domestic problems that go along with it as simply a component of our society, as we accept the rotting inner cities in America, and we essentially send money there to start a new inner city economy that isn't based on something productive as a rule. Those are American problems that we need to address. He spoke to those lightly. He spoke to those gently. He referenced them. But President Calderon came on very strong against the Arizona immigration law. And I'm wondering who briefed him before he gave his speech here today. It almost looks as though the speech was prepared by the Obama White House.

□ 1745

When you look at the language that was used and the language that he emphatically disagrees with Arizona's immigration law, SB 1070, that's the bill, he emphatically disagrees with the bill, even though he says that he recognizes our constitutional right to pass laws and establish immigration laws and enforce those immigration laws.

So I am wondering what it is that offends President Calderon so much about the Arizona immigration law since it mirrors the Federal immigration law. Was he offended then by the Federal immigration law? And when he sat down in the Oval Office with President Obama, did he say, I think you ought to amend the Federal immigration law so people here as legal immigrants don't have to carry their papers after the age of 18. That is the law. It has been the law for a long time. It is not something that offended people before. I hadn't heard about it before Arizona stepped forward and made it part of their State law.

So if President Calderon is offended and disagrees with Arizona immigration law, which mirrors Federal immigration law, if he hasn't voiced an objection to Federal immigration law, by the law of deductive reasoning, you would just boil it down to he is only offended because local law enforcement in Arizona will be enforcing the mirror of the Federal immigration law, because it can't be the law itself that he is offended by or he would also be offended by the Federal immigration law. I think that is a simple law of deductive reasoning to take it down to that. I am not sure that the people on the opposite side of the aisle from us have the capability to do that deductive reasoning any more.

And when I look at the people in the administration who have taken on Arizona's immigration law and willfully misinformed the American people, and I will include President Calderon of willfully misinforming the American people on the Arizona immigration law, but I look at the President of the United States who made comments that there could be a woman in Arizona taking her daughter off to get some ice cream and apparently because of the way they looked, they could be called over and asked to produce their papers.

Now that was playing the race card, and that divides the American people. And that recognizes a statement made by Mr. MCCLINTOCK a few minutes ago that there is an intentional effort to divide people for political purposes. The President has done it. And I can't imagine that he had read the bill until last night. He sounded a little more like he had, but he couldn't have read

it if he was going to say the things that he said.

He knows Arizona law doesn't allow for a woman or her daughter to be stopped for no other reason than their skin color when they are going off to get some ice cream. It specifically states that in the bill, not the ice cream part. But it specifically states there has to be probable cause; and in order to investigate the immigration status, there has to be a reasonable suspicion.

We understand reasonable suspicion. I happen to have written reasonable suspicion language in Iowa's workplace drug-testing law. We didn't ask a trained law enforcement officer to evaluate the reasonable suspicion. We simply asked an employer to either appoint himself or designate an employee to take 2 hours of course training in identifying reasonable suspicion. And then with that 2 hours of training and 1 hour per year refreshing training could be able to point to an individual and say I have a reasonable suspicion you are a drug abuser; you have to provide a urine sample. Here is the clinic. Here is the nurse. Go in there and we are going to test you.

For 12 years it has been in the law in Iowa, and I heard all of the same things when we passed that law. That reasonable suspicion would be used to discriminate against people because someone didn't like them because of their skin color, sexual orientation, gender identity, or whatever it might be. All of this hysteria that gets built up around this legislation and the willful misrepresentation of the language and the effect of the law turns out to be—what do we call it, a tempest in a teapot in the end, not something that is going to produce substance on the other side of this, but a lot of hysteria created.

As Tom Tancredo, who used to say these things on the floor of this House, he said the level of hysteria is proportional to the degree to which they are afraid the law will actually work and that Arizona will be able to enforce the mirror of Federal immigration law and they will be able to effectively outlaw sanctuary cities in Arizona. That is what this is about.

The people who object to Arizona immigration law are lying to the American people. Many of them know it. The Attorney General sat right here in that seat today and when President Calderon said that he objected to Arizona's immigration law, who led the standing ovation, the Attorney General of the United States who confessed to the gentleman from Texas that he didn't read the bill.

But he would commit the resources of the Justice Department to investigate Arizona for constitutionality questions, statutory questions, case law questions that had to do with Arizona's immigration law, not having read the bill, not having examined this or been even briefed by his own people, but having been directed by the President of the United States to use the full—well, use the force of the Justice Department to examine Arizona's immigration law and could not to me in that same hearing respond to a question, Could you point to a single place in the United States Constitution that causes you concern? Can you point to a single Federal statute that you think might preempt Arizona's immigration law? Can you point to a single piece of case law that would indicate that Arizona doesn't have the authority to enforce Federal immigration law.

He could do none of those things, and subsequently the gentleman from Texas asked him if he had read the bill. I thought when that question was asked that it was a question to set up something else because I thought it was a given that the Attorney General of the United States would have read the bill before he misrepresented it to the American people.

I yield to Judge POE.

Mr. POE of Texas. Regarding the Attorney General not reading the bill, he is a knowledgeable lawyer. Any knowledgeable lawyer who read the Arizona statute would know what he was saying was incorrect. That is why I asked him the question because I believed he hadn't read the law.

The law states in four places that racial profiling is prohibited under the statute. In four different places it says that. To make it very clear to everybody in Arizona and the world that will read the law, that racial profiling is prohibited under Arizona's new illegal immigration law that they have passed which, as you have said, is a mirror copy of U.S. immigration laws, and because the Federal Government does all kinds of things except protect the border, they are desperate in Arizona to protect their citizens; and, therefore, they passed that legislation.

I just wanted to mention, part of the problem with the Border Patrol in Arizona and other places along the Texas border, and why States like Arizona have decided they must enforce immigration laws is because of what is occurring.

Here is a chart of the assaults that have occurred against our Border Patrol agents. Border Patrol agents, as you know, the gentleman from Iowa, patrol the border within 25–30 miles of our southern border.

In the year 2004, there were about 380 assaults on our Border Patrol agents. I think that is a lot.

Then in 2005, there were 687.

In 2006, there were 752.

And then in the last 3 years, 2007, 2008 and 2009, there have been almost a thousand assaults on border agents. And those are folks that protect the dignity of the U.S. These assaults primarily come from people crossing the border illegally and they assault our Border Patrol agents who are just trying to protect the dignity and sovereignty of the United States. People are not supposed to come here unless they have permission. They are supposed to come here legally.

It has gotten so bad down at the border, they have improvised—and being in the construction business, Mr. KING, you would appreciate this—they call these Border Patrol vehicles ''war wagons.'' And the reason they call them war wagons is because these patrol right up next to the Texas-Mexico border and also the Arizona-Mexico border. And people crossing into the United States illegally pelt the Border Patrol with rocks, heavy rocks.

So they have put all of these meshed wire contraptions on their vehicles to protect the windows and protect themselves from bodily harm from the rock throwers who are arrogantly coming into the United States illegally. They see the Border Patrol, they start throwing rocks, and they come into the United States anyway.

So that is just one example of why the State of Arizona and other States are in dire straits. They want to protect the dignity and sovereignty of their State. They want to protect it from people coming in, from everybody, the good, the bad, and the ugly. And right now we are getting everybody, the good, the bad, and the ugly; a lot of bad and a lot of ugly.

It just seems to me that our government, rather than criticizing the State of Arizona, ought to be supporting Arizona, ought to enforce the rule of law on the border. If our government, the Federal Government, enforced the rule of law on the border, we wouldn't be having any of these discussions, but it doesn't. It is unfortunate that our Attorney General, and also the Secretary of Homeland Security, talked about this legislation and neither one of them before they made all of these statements about how bad the law was had read the legislation.

I yield back to the gentleman from Iowa.

Mr. KING of Iowa. I thank the gentleman from Texas for bringing that perspective in.

I have also spent time down on the border and ridden in the war wagons. I have seen the screen that hinged that goes over the windshield, and you can tip it back over the hood when you get away from the border and out of rock range.

I have watched them climb the fence, come into the United States, take a look and watch the Border Patrol move towards them, and they run at the speed they need to run to climb back over the fence, hang over the fence, and smile and wave and smirk. Sometimes the same individuals get caught, and they come to the Border Patrol station.

It is interesting to note that the Border Patrol in the Nogales area in particular, they will go out and pick people up, and they have a private contractor that comes and does the transport. They have paramilitary or military-type uniforms on these officers, gray uniforms, and they are riding in a white van. It has a cage built inside it. They will come along and pick them

up. When a Border Patrol officer picks them up, they will call the wagon and the contractor picks them up and delivers them to the station. And they walk in there. They already know the drill. They have their personal items in a Ziploc bag. They waltz in. Some have a smirk on their face. They know that the consequences are zero.

They will sit down along the wall. They know there is a little time while they take their turn to get fingerprinted and get their digital photograph. Then they will be sorted into cells and then loaded back on sometimes the same van, within an hour or so and taken back down to the port of entry on the border. They turn the van sideways, open the door, and they walk back into Mexico to come back again the next day or the next hour. We don't have catch and release any more the way we used to have it. We have now catch and return.

It occurs to me that we aren't really making progress. The mission statement down there on the border is not that we are going to get operational control of the border, even though Janet Napolitano seems to think that they are doing so because they have fewer interdictions, but I know you don't measure border crossings necessarily by how many people you stop coming in. You do it by how many people actually make the attempt and/or get through.

So to lower the law enforcement and interdict fewer people doesn't mean there are fewer attempts necessarily, but that is the metric that we are using.

I am happy to yield to the gentleman from Louisiana who has some comments on this issue.

Mr. FLEMING. I thank the gentleman from Iowa. I would like to state emphatically here this evening, Mr. Speaker, that I support the law of Arizona. Just as the gentleman said, it is really a mirror image of the United States law. I would say that those who are against the law who criticize it, some in our own government, do so for very interesting reasons. It is not really the law that they have such a problem with. It is the fact that we are enforcing a law that already exists. If that were not the case, then why, Mr. Speaker, do these people who are against this Arizona law, why don't they simply bring a bill to the floor and vote to repeal the existing American law. But that is not happening.

What we have had is a wink and a nod for many years, in which case we have a law on the books—I think it is a good law, it is not a perfect law—but a law that if we enforced it, we wouldn't have the problems that we have today. Let's just take a moment to understand why we have the problems that we have.

I lived in the San Diego, California, area some years ago, and it was very interesting. When you would leave San Diego and drive across the border into Tijuana, here we are, two cities that are so close together that they abut one another, and yet on one side of the border you have beautiful homes, million dollar homes. You have wonderful bridges and infrastructure. And then as you cross the border, you find poverty. You find dirt roads. You find people in some cases living in the streets.

□ 1800

So there is such a chasm between the standard of living below the border than above that border, no wonder people try to cross the border for opportunity. I can't blame them for doing that.

But the problem is that it's a cultural and political problem that exists in Mexico today. And so rather than pointing his finger at us, President Calderon should, I think, address the problems in his country, and that is the fact that they have a high level of corruption, a high level of poverty.

I do agree with the gentleman from Iowa (Mr. KING) that he is doing a much better job about the drug cartels and enforcing those laws than any President in modern times from Mexico, so I definitely tip my hat to him for that.

But there is also no middle class in Mexico today. And like many third world countries, it's mostly a poverty-driven country, where many people are desperate for work and desperate for opportunities. But on the other hand, there is 10 percent or so of the population that lives a wealthy lifestyle. But there's very few opportunities for upward mobility.

And let's just finally look at it. We're all descendents of immigrants at one point or another, and our ancestors came here because they were looking for opportunity. And we have many people around the world who come here looking for opportunity, and we have a way for them to do that.

I think it was the gentleman from California earlier that mentioned that 600-something thousand legal immigrants came to this country last year. So we have a way of doing that, although we, I think, could make it better. We could make it more efficient. But the truth is there is a legal way to immigrate to the United States, and we should make that available, and we do make that available.

On the other hand—and I welcome those immigrants. But on the other hand, those who come across our borders illegally, inappropriately, and who, in many ways, create danger for our own citizens, create problems for our own economy in terms of the need for education for their children and for health care, doing that illegally is not a solution to the problem. It may be a short-term solution for their immediate economic problems, but Mexico has got to address its own economic and cultural problems. And we, on the other hand, have got to take care of our borders, our sovereignty here.

And so, again, I would just reiterate that I do support Arizona's bold move, I think a necessary move, to protect their borders, to protect their economy. I believe it's Phoenix that is considered the kidnapping capital of at least the United States, if not the world. And who can blame the people of Arizona for doing for themselves what the Federal Government refuses to do, even though it has an obligation to do that?

And then, as the gentleman from Texas (Mr. POE) points out, and the gentleman from Iowa (Mr. KING) as well, we have the Attorney General sitting here today right in front of this body and having already admitted, confessed that he didn't read the law to begin with; and, after all, it's essentially the same law that he's agreed to uphold and defend as Attorney General, and somehow agreeing with the President from another country who says we should turn a blind eye to the illegal immigrants who are coming across the border.

So I would just say that I agree with the two gentlemen here tonight. It's time something is done. And I agree with the efforts of Arizona, and I do think other States are going to take this up as well and come up with similar laws.

And I think we here in the body of the U.S. Congress should also move forward with immigration reform, but not in the form of amnesty that we hear about from the other side, but a true reform where we can more efficiently allow people to come across the border to work here temporarily if there are jobs for them in a legal way, but make sure that they return when they're done; and, on the other hand, those who are here illegally return and never come back in an illegal status.

Mr. KING of Iowa. Reclaiming my time, and I thank the gentleman from Louisiana (Mr. FLEMING).

A number of things come to mind as I listened to the dialog here. One of them was lurking in the back of my mind that I had to go back and find. It was a statement that was made by President Calderon that I'd like to have a sit-down conversation with him on, when he said in the early part of his speech today, he said, As you can see, Mexico was founded on the same values and principles as the United States of America. I don't think I can see that. I'd like to know what he's thinking about and talking about when he makes that statement. There are certainly principles that are similar and principles that are identical, but there are principles on the way the United States was founded that are unique to the United States of America. And that's a conversation for another time.

I pose that question out there, and if anybody has an answer to that, I'm not illuminated enough on that subject matter to see into his mind to understand what he's actually saying so that I can agree with him. No, I disagree with him until I can find a better explanation.

When the gentleman earlier, Mr. MCCLINTOCK, talked about 600,000 legals, he must have been referring to 600,000 naturalizations a year in America. And when I look at the numbers of people that come into the United States legally, under a visa, we're up now to about 1.5 million in the last 2 or 3 years. That number over the last 10 years averages about 1 million a year. There is no nation in the world that is as generous with its legal immigration as the United States of America is, and there is no nation in the world that we're more generous to with legal immigration than the nation of Mexico. Those are simply facts.

We saw some facts, I think, today that showed about 111,000 legal immigrants from Mexico on an annual basis. And I remember seeing some data that showed about 14½ percent of the legal immigrants into the United States come from Mexico. Those numbers would comport pretty closely to each other. That's pretty generous.

And we saw also, our economy, we've had an increase in the numbers of unemployment, up to 470,000 new applications for unemployment. It was interesting that President Calderon talked about their economy creating 400,000 new jobs in the last quarter in Mexico, and here we're watching 470,000 new applicants for unemployment in the United States of America. And if I go back to the workforce in the United States 10 years ago, the workforce was 142 million, and today it's a little over 153 million in the workforce. And if you would add up the legal immigrants that have received green cards and processed through this process of, some to naturalization, some not to naturalization, about half that come to the United States legally actually follow through on the citizenship application component. But the legal immigration over the last 10 years and the jobs that have been opened up for people that came here that received green cards or workers' visas almost mirrors the size of the growth in our workforce.

And so we have 15.4 million unemployed in America. We have another 5 to 6 million that are looking for jobs. Around 20 million or more in America would meet my definition of unemployment, people that need work and are looking for it. We have a workforce that could be expanded dramatically if we would simply take those of working age who are not engaged in the workforce, that aren't working for one reason or another. That's about 80 million.

So we have 20 million looking for work in America, unemployed, and those that have given up trying to look, and then you add another 60 million that are simply not in the workforce for one reason or another that are of working age. That's 80 million Americans we can draw from. And we have 8 million illegals in America, at least, that are going to work on a regular basis.

Now, enforcing immigration law would open up 8 million jobs. That would be half of the unemployment problem, roughly that 15.4 million that are technically unemployed. About half of those could go to work to fill the slots of those that are now being occupied by illegals.

And when people say that there's work that Americans won't do, there's not a single job they can point to that they can't say an American won't do. And about 3 years ago, I looked into that when President Bush was making that statement constantly, there's work that Americans won't do and so we have to bring in immigrants, and the illegal ones are the ones that first come and he wants to legalize them.

So I asked the question: What is the toughest, dirtiest, most dangerous, most difficult job there is that any American would be asked to do? And the answer to that, as I polled the people around me, came back, well, rooting terrorists out of places like Fallujah would be about the toughest job there is.

And so, well, what do you pay the lowest ranking marine to go into Fallujah and put his life on the line to root the terrorist out of there?

Well, if you paid him a 40-hour week instead, and it's 60 or 70 hours a week or more, but a 40-hour week, that comes to about $8.09 an hour. So if a marine will go in and root terrorists out of Fallujah, for his country, granted, at $8.09 an hour, I don't think you can find a job picking lettuce that an American won't do for the going rate.

And what's happened is our economy has gotten so distorted, we've become such a welfare state that, according to Robert Rector of the Heritage Foundation, a study that he did a couple of years ago, if you would take a typical family of four that was headed by a high school dropout, without regard to their immigration status, legal or illegal, American, natural born, naturalized, but a high school dropout heading a household, a typical family of four, the net draw—well, first I have to say, they pay taxes. They pay about an average of $9,000 in taxes. But they'll draw down an average of $32,000 in benefits, and the net cost to the taxpayer is $22,449 a year. That's $1.5 million over the 50-year span of heading that household.

And so now America's become a welfare state. And the lower skilled people, natural born, naturalized, legal or illegal, can't sustain their household in this economy because their skill level isn't high enough. And we would argue, we need more unskilled people in America so we can pay more people not to work and subsidize more families because the pressure on those jobs at the lower skills is so high that the highest percentages of unemployment in America are exactly in the lowest skilled jobs that we have.

I would say we need a tighter labor market so the wages and benefits can come up in the lower skilled workers so they can sustain themselves. And those other folks, the taxpayers don't have to subsidize that household and the households of the people that aren't working at all. That's one of those economic equations.

Mr. FLEMING. Would the gentleman yield?

Mr. KING of Iowa. The gentleman from Louisiana.

Mr. FLEMING. I'd just like to expand on that point real quickly, and that is that we're moving rapidly in this country towards paying people not to work. So, obviously, that creates that vacuum that you're talking about where people from Mexico want to come across the border illegally to find jobs.

But what's very interesting about President Calderon is, as I understand it, that the rules for immigration into Mexico from its southern border are far more onerous than our own laws. In fact, ours are much more generous, and yet he's again criticizing us. That really makes no sense. It doesn't add up. It's hypocritical, of course.

So I think you're absolutely right, Mr. KING, because not only should we make sure that the opportunities are there for our own citizens, but we should take away, I think, any incentives for people not to work when, in fact, they're fully able bodied to do so.

Mr. KING of Iowa. Reclaiming my time, I'd just make this point, and that would be that when we have people that are being subsidized, their families are being subsidized because they can't make enough wages to sustain their household, and, for example, working in the packing plant in my neighborhood 20 years ago paid about the same amount that a teacher makes today. It paid about the same amount as a teacher 20 years ago, but today a teacher makes about twice as much as the person that works in the packing plant. The person that works in the packing plant now has trouble sustaining themselves without some kind of support.

There was a day when a young person growing up in my neighborhood, if they wanted to, they could go get a job in the packing plant and they could buy a modest house and pay for the home and prepare for retirement and send their kids off to college. There'd be some student loans in that, and significant ones, but they could manage their life and they could go to work and, with respect in the community, be able to sustain their family. Today, that's been driven out because of an oversupply of cheap labor.

I'd yield to the gentleman from Texas.

Mr. POE of Texas. I thank the gentleman for yielding.

A couple of points. One thing that President Calderon said today that I totally agree with is that the rule of law is important. He said he believed in the rule of law. So do I. But I think the rule of law ought to be enforced not only in Mexico, but ought to be enforced in the United States.

And as the gentleman from Iowa has mentioned, the United States is the

most generous country on Earth when it comes to legal immigration. It is a policy of this country to allow people to come here. And if you travel around the world, everybody wants to come to the United States, and that's a good thing. And they want to come for a lot of reasons. As the gentleman from Louisiana (Mr. FLEMING) says, opportunity is one of those reasons. But they want to come also for other reasons, including the word ''liberty'' that we don't talk about too much.

But, in any event, we allow people to come here the right way. And when people come here the right way, they appreciate being here, especially those who have gone through that long process of becoming citizens. They make fine American citizens because they are Americans after they take that oath to uphold the Constitution.

□ 1815

But the rule of law should also apply in the areas where people want to come here illegally. People who cross our borders illegally disrespect the rule of law. They disrespect our rule of law. They should come here the right way. They should get in line the right way. And they should not disrespect not only Americans, but those who do it the right way.

You know, one of the things we do in our office, as both of you do in your offices, we help people come to the United States legally. We probably do more case work on immigration issues than everything else put together except maybe veterans and military issues. We help people come here all the time. We get those calls, and people want to come to the United States to visit, to work, to be a tourist, to go to school, or to become citizens. And we do everything we can to help those people come the right way.

I too, like I think most Members of the House, are for legal immigration. But people should not sidestep that process and ignore the rule of law, as President Calderon says he is for the rule of law, and come around that process and just come in the United States any way they can and then take the benefits of being in the United States without being here legally.

So I think when it comes to legislation, we hear about comprehensive immigration reform. What that means is, really that's disguise for the word amnesty. I think what we ought to start doing right now is before we start with more legislation, why don't we just enforce the laws we already have? We have plenty of laws already that talk about the rule of law and securing the border and making sure people don't come in here. We just don't enforce those laws. I think those laws are not enforced for political reasons. That's my opinion.

But I will yield back to the gentleman from Iowa because I can tell you want to say something.

Mr. KING of Iowa. Reclaiming my time from the gentleman from Texas, actually I was looking to see if I could come up with within the text of President Calderon's speech, it seems to me that I heard him say, and it wasn't clear enough in my memory, that our immigration laws were broken or needed to be repaired. And I want to find the exact text of that. And I will do that.

But I wanted to add to the dialogue here on amnesty. Because amnesty has been the central word in the immigration debate from the beginning of immigration debate, and we go back to 1986, when President Reagan signed the amnesty bill. And even though I disagreed with that act, it was one of the very few times that President Reagan let me down, but he was in a position where he believed he had to sign the bill. And the bargain was if we would grant amnesty to a million people that were in the United States illegally, then they would turn up the enforcement of immigration law, and there would never be another amnesty again. And that's been, well, 1986. So 24 years ago when he signed that bill he was at least straight up and honest about it and said it's amnesty.

Now, we understood what amnesty was in 1986, but I watched them try to change the meaning and the definition of the word amnesty throughout this debate going back to President Bush's immigration speech that he gave in about January of 2005. And throughout all of that I heard them argue, many people from that administration, and then the concept was pushed forward from the Obama administration that it's not amnesty if you make them pay a fine, learn English, and pay back taxes.

Well, what is it that you wouldn't require of an American citizen? Learning English is something we would require of someone that would want to be naturalized. So that's not an extra burden to give somebody a path to citizenship to require them to learn English. That's already law. You have to demonstrate proficiency in both the spoken and the written English language. So paying your back taxes? We wouldn't accept somebody as a naturalized citizen that had back taxes that they didn't pay. That's an obligation to pay your taxes.

So the only other thing, the thing that makes it not amnesty in the minds of the people that argue that it's not amnesty to give somebody amnesty, is to require them to pay a fine. So the fine started out at $500. And I pointed out that a coyote's average price is $1,500. Could you at least get it up there to where if they can pay a coyote $1,500 to bring them into the United States, to smuggle them in, couldn't they at least match the pot to become a citizen of the United States? Well, then they raised the ante to $1,500. Now they said it's not amnesty, surely, because now it's the going rate for citizenship.

You can't sell citizenship to America. You cannot do that. Citizenship is precious, it's sacred. It's something that when you go and speak at a naturalization service, and I have done that on a number of occasions, and I presume my colleagues have done that as well, it's a very, very rewarding thing to do. I recall one in particular in the Old Executive Office Building right across from the White House itself, in the Indian Room. This was presided over by the Secretary of Citizenship Immigration Services, USCIS, Emilio Gonzalez at the time, who happens to also be an immigrant from Cuba. And he understands this in perspective.

And as he gave the speech to the several score that received their naturalization that day. He said, When they ask you where are you from, you tell them, ''I am from America.'' From this day forward, you tell them, ''I am from America.'' Tell them you are the first American. Don't answer you are from anywhere else; you are an American. You are the first American, you are the first generation of Americans in the lineage that will follow from you. And when you look out that window and you think of the person that lives in that House next door, the President of the United States—he didn't say President, but that's the scenario that we were in—to remember, from this day forward you are as much an American as he is.

I have never heard it so eloquently put how much we embrace the naturalized American citizen that comes through and follows through the right way. And when we embrace American citizenship, we also embrace the Declaration, the Constitution, our history, the rule of law, the experiences that bind us together. And we should understand that words mean things, and you can't redefine them because they are inconvenient. And the word amnesty, to grant amnesty is to pardon immigration lawbreakers and reward them with the objective of their crime.

Now, if their objective is citizenship and you grant them a path to that, and they broke the law and you give them a path to citizenship, that's a reward. If the objective is they want to work in the United States, and you tell them you can do so and we are going to leave you alone now, then you have rewarded them with the objective of their crime. If they falsified their identity, stolen someone's identity, and you waive that identity theft that steals from someone else their security, their credit rating, their confidence that they can be secure in their person and you waive that because you would give them a path to citizenship, that's amnesty. Time after time again rewarding people with the objective of their crime.

They might have come here just to deal in drugs. Well, so are we going to let them falsify their identification documents and become part of the—last time it was two-thirds of those who came in under the amnesty plan falsified their records. There was that much corruption. About a million that were designed to receive the amnesty,

and then the fraud and corruption expanded that to about 3 million all together in the 1986 amnesty act that rewarded them for violation of their crimes.

And when I ask the illegal immigrants that come into the United States, We want to do a background check on you, how do we do that? Can you get me your birth certificate? We want to track and see if you have any violations in your old country. And their answer would be, well, yeah, I can get a birth certificate. Well, then why don't you get me one? Well, first, what do you want it to say? What do you want this birth certificate to say? Why do you ask me such a thing? Well, I want to make sure I get you a birth certificate that says what you need it to say. How old do I need to be? Where do I need to be born? Can I have a clean record?

And so you can't trust the data that comes from a country that only half the people are born in hospitals, and the ones that aren't don't have birth certificates as a rule. And so there are many myopic things going on in this country.

You have people over on this side of the aisle that are completely pandering for political power. And some will argue that Republicans want cheap labor and Democrats want all the political power that comes with that. I will argue there are a lot of Democrats in business that think they have a birthright to cheap labor. And it isn't even a majority I don't think any longer of Republicans that take that position.

Sometimes they just simply have to compete because the people that they are competing against are hiring a lot of cheap labor. Then they rationalize and they decide I will hire some of this cheap labor, too. And pretty soon it becomes a virus that just takes over the economy, and the rule of law is the victim.

But I would like to yield to the gentleman from Louisiana.

Mr. FLEMING. I thank you for yielding.

To expand on that point, I have spoken to a number of business owners who have said just that. They really do not want to hire illegals but feel compelled to because the only way they can compete is to do the very same thing that their competitors are doing as well. So even those who wish not to be corrupt and wish not to break the laws are forced either out of business or forced to violate those laws that we should be enforcing in the first place.

But the other thing, just to touch on amnesty again, it seems like we have gone through this cycle twice before. And the first thing that we do towards a solution has been to generate amnesty. And where has it gotten us? We have more illegals in this country and more problems with illegals than we have ever had before. So if starting with amnesty with or without a fine was a solution to the problem, the problem would be solved already. So obviously amnesty is not the answer. So I oppose amnesty.

I support the enforcement of the laws on the book, both Federal and the Arizona State laws, and perhaps other States that will take up those laws.

And the other thing, Mr. Speaker, that I support is that English should be our national language. It's really I think insulting when you are in your own country and you have to sort through all sorts of phone messages to just get to the right language you should be in. If someone is serious enough about coming to this country and staying or working here, then I think they should at least make the effort to learn our language, at least the basics of our language. And rather than citizens being forced to in effect learn other people's languages just because they are coming here illegally, or in some cases legally.

So those are I think three solid requirements that we should have: That we should have English as our official national language; that we should not grant amnesty under any sort of reform bill; and that we enforce the laws that exist on the book today.

With that, I yield back.

Mr. KING of Iowa. I thank the gentleman from Louisiana as I reclaim.

I certainly agree. And I would add to this that it is one of my very solidly held beliefs, and if you look across history and the forces of culture and civilization, that the single most powerful unifying force for humanity known throughout all of history is a common language. When you look, the most successful institutions over the last 200 years have been the nation states. And the borders of nation states have been shaped around the lines where people speak a common language.

Why is France France? Because they speak French there. Why is Germany the reunified Germany? Because they speak German there. In Switzerland it's a little bit different. But that's a lot longer story. And they have actually not had a lot of agreement there for the last 700 years until after World War II. But it's a powerful unifying force.

And if you look back 2,500 years ago in China, there was an emperor there. He was the first emperor of China. And I can never pronounce this in Chinese, so somebody out there is going to cringe. I can probably spell it, but it's close to Qin Shi Huang, the first emperor of China. It was actually about 245 B.C. when he lived.

And he looked at that vast area of China, and there were 300-some different dialects and languages that were spoken. They had all of those separate provinces. They were not unified. But as he traveled around, he looked and he realized these are similar people. They look the same. They don't speak the same language. They wear similar clothes, they eat similar food, they are of a similar ethnic background just by looks. And he decided he wanted to unify the Chinese people for the next 10,000 years.

So he hired some scribes to produce a language that could unify them. And that's where all of these 5,000 characters in the commonly used Chinese written language that are common to all the Chinese, or up to 50,000 different varieties of all these 5,000 characters, came from. That's why it's picture writing. The intelligent people that he hired were intellectuals. They sat down and decided, well, we don't know how to make this make sense unless we draw a picture. So they did these pictures. Now we have the Chinese language. And the goal to unify the Chinese people for the next 10,000 years has been pretty effective. He is a fourth of the way along the way.

He is also the one who standardized the width of the axles on the oxcarts so they could fit in or out of the ruts. And he standardized a number of things. The terra-cotta guards are another component of that. But it's a piece of wisdom that has been holding together for a quarter of a millennia. And it's a piece of wisdom that we can't seem to get figured out here in the United States of America. It's the only country in the world that doesn't have an official language. That's my research. Some others will disagree with that. But that's, again, a longer story.

□ 1830

But I would be very happy to yield to the gentleman from Texas to add to this wisdom, as we have about 12 minutes left on the clock.

Mr. POE of Texas. I agree to the comment that we all should speak the same language. Now, being from Iowa, you would probably think those of us in Texas and Louisiana don't speak the same language you do even though it is a version of English, they tell us.

I'd like to make one more comment about how difficult it is to live on the border.

Everybody in this House needs to go down to the southern border and just travel the border and just observe what's taking place. The border, as a local Texas Ranger tells me, he says after dark, the border gets western. And what he means by that is it gets violent on both sides. Good people in Mexico and in the United States live in fear if they live close to the border, primarily the drug cartels. But it's also the international gangs that operate freely back and forth across the border.

And the brunt of that, of course, occurs in the border counties, all the way from Brownville, Texas, to San Diego, California. So there are 14 counties in Texas that are close to the border or border the northern border of Mexico. And periodically I will call the Texas sheriffs and I ask them this question. Pick the same day every month, and I call them and say, How many people are in your jail today that are foreign nationals? Don't distinguish between legal or illegal or where they're from. But how many are foreign nationals?

So the most recent call that I made—called all 14 sheriffs on the same day—

and they told me how many people, percentage-wise, were in their jail. It goes all the way from Terrell County, where a hundred percent of the people in the jail are foreign nationals. True, small county, small jail. But the average across all of the southern counties in Texas on the day certain about 3 weeks ago, 4 weeks ago, was 37 percent. Thirty-seven percent of the people, Texas border county jails, are foreign nationals. Now, that's expensive to take care of these people.

Now, these aren't people charged with immigration violations. These are people charged with felonies and misdemeanors committed in the United States. These are poor counties. They can't afford to prosecute these folks.

And so that is just one of the problems that occurs in the southern portion of the United States when the Federal Government does not enforce the rule of law on the border. Secure the border so that people come here with permission or they don't come. And that includes folks who come over here—not all, by any means—but those who come over here illegally to commit crimes.

And because the border is porous, many of these people in the county jails down there, when they make bond, they head back south, commit crimes back and forth across the border on both sides of the border. If they commit a crime in Mexico, they hide in the United States. If they commit a crime in the United States, they run back to Mexico.

So this, I think, is a phenomenal statistic. Thirty-seven percent of the people, border county jails, on this one day were foreign nationals.

So I think the obligation of the Federal Government is to quit talking about this, get rid of the politics, and do what governments are supposed to do: protect the people, especially the people of the United States, not just the ones on the border but all of the people in the United States from those who wish to come over here illegally, primarily the criminal gangs and drug cartels.

With that, I'll yield back to the gentleman from Iowa.

Mr. KING of Iowa. I thank the judge from Texas as I reclaim.

I came across the language that I said I would look for in President Calderon's speech where he said, I fully respect the right of any country to enact and enforce its own laws, but what we need today is to fix a broken system.

I would argue that, yes, there's a lot of burden on the system, but I am not seeing the Department of Justice come to us and ask for more money for judges, more money for prosecutors. We also heard in our dialogue today that they are bringing charges and prosecuting if someone has 500 or more pounds of marijuana they are smuggling into the United States.

I have personally pulled out of the false bed of a pickup about 240 pounds of marijuana. That wasn't enough to get him prosecuted when the threshold was 250.

It's astonishing for me to think how much is 500 pounds of marijuana and how you might let somebody go and not prosecute. No wonder there's not a restraint there if we're not willing to put these resources in.

And I'm not getting a number when I ask how much money are we spending on the southern border to defend that border. I want to know how much a mile. I can't get that answer back from Janet Napolitano because the budget is broken up in different categories and they mix and match and slide it around.

We put this together and we've just tracked now the increases. But about 3 years ago, the numbers turned out to be $8 billion on our southern border. Now it's increased by an additional 50 percent. So one has to presume that 8 and 4 is 12—$12 billion on our southern border. Instead of it being $4 million a mile, now it's $6 million a mile. $12 billion.

With all of that money that's being spent with boots on the ground, and we're doing a catch-and-return and we're not able to prosecute in some of these sectors of the border unless they have 500 or more pounds of marijuana with them, how can we expect that that is a deterrent or that it is effective? I don't know that the system is broken, but neither can I see that we're using the laws that we have and enforcing them to their fullest effect. And neither can I see that there's a mission understanding on the border that is articulated from the White House on down to the Border Patrol agents who punch the clock, go in and do their job. And some of them do a great job. But it's a difficult thing to do if there's not an overall mission understanding.

We've got about 5 minutes, and I'd yield to the gentleman from Louisiana.

Mr. FLEMING. I thank the gentleman. I won't need much time to close out my remarks, and that is that, again, the Federal Government has failed to do its job. It's failed to protect its citizens, it's failed to protect its borders, it's failed to protect its sovereignty. And we have a State, the State of Arizona, which has stepped up, very carefully crafted a law that mirrors that of the Federal Government that's not being enforced. They've stepped up to the plate and said this is costing us in terms of human lives, really. And in terms of other costs, financial and otherwise, we're better off to step forward and do something about this even though the Federal Government refuses to send troops or whatever protection we need to have.

So I think that that is the beauty of this Republic, and that is that each State has its own government and becomes a test tube for the entire Nation. It's going to be very interesting going forward to see what the results of this in Arizona are, and I think the results are going to be very good. And I think very soon we're going to see other States replicating this, and it will force the hand of the Federal Government to finally step up and do the right thing.

And with that, I yield back

Mr. KING of Iowa. I briefly reclaim and make the point also that the ACLU and a number of other left-wing organizations have filed a lawsuit against Arizona's immigration law, and they intend to press that in the courts. So if they're worried about discrimination taking place, I don't know why they're out there beating the drum.

We've got other organizations out there that have announced, as of today, that they're going to continue and accelerate civil disobedience against Arizona's immigration law.

And on top of that you have some of the cities in the country that are boycotting Arizona. You saw the basketball players that weren't able to go down to Arizona even though they'd earned their place in the tournament because apparently the school administration wants to make a political statement.

All of these huge mistakes that are made to pit Americans against Americans. And we should stand together and stand behind and stand with the rule of law, which is represented so well by the judge of Texas, who I'd offer a final word to.

Mr. POE of Texas. Thank you, gentlemen, for yielding briefly.

I want to comment about our border protectors.

The Border Patrol, the sheriffs all along the border do everything they can to secure the sovereignty to protect us from those who come into the United States illegally. The Border Patrol has asked, and we have asked—myself and others—have asked the President to grant the request of the Texas Governor to send the National Guard to the border. We need more boots on the ground. The National Guard can do that. The President has not answered that request, a yes or no or we're looking at your letter.

So I would hope that the National Guard could work together with the Border Patrol, the sheriffs, secure the border. Let's mean it when we say we want border security and protect the people of the United States.

I'll yield back the remaining time to the gentleman from Iowa.

Mr. KING of Iowa. Reclaiming and thanking the gentlemen from Texas and Louisiana for being here tonight to add so much to this dialogue that we had.

We're a Nation. We can't call ourselves a Nation if we can't define ourselves by borders; and the border must be defended, and we must protect it, and we must control who goes in and who goes out.

The Constitution has a couple of places where it addresses immigration. I'd point that out if the Attorney General were still sitting in this seat here that we're required, the Federal Government, is required to protect us from

invasion. That's one of the components. And then in article 1, section 8, it says that Congress should establish a uniform naturalization law. Well, we have done that for a uniform naturalization. That means whatever nation you come from, you go through the same tests and meet the same standards and there won't be different criteria from one State to another, so that people can become Americans under a standardized formula.

But it doesn't say anywhere in the Constitution that the States cannot support Federal immigration law.

And I add that there was a lot of misinformation that was presented around this country, and it continues to be presented around this country that argues that local law enforcement doesn't have authority enough to enforce immigration law. And it's never been true in this country. It's been something that's a fabrication, but it's never been true. The case of U.S. v. Santana Garcia, 2001 establishes the implicit authority of local government to enforce Federal immigration law.

I appreciate the attendance and the dialogue and the contribution of my friends from Louisiana and Texas and the job they do in this Congress.

I appreciate your attention, Mr. Speaker, and I yield back.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Ms. JACKSON LEE of Texas (at the request of Mr. HOYER) for today and the balance of the week on account of bereavement leave.

SPECIAL ORDERS GRANTED

By unanimous consent, permission to address the House, following the legislative program and any special orders heretofore entered, was granted to:

(The following Members (at the request of Mr. AL GREEN of Texas) to revise and extend their remarks and include extraneous material:)

Mr. AL GREEN of Texas, for 5 minutes, today.

Ms. WOOLSEY, for 5 minutes, today.

Ms. KAPTUR, for 5 minutes, today.

Mr. SCHIFF, for 5 minutes, today.

Mr. DEFAZIO, for 5 minutes, today.

Mr. GRAYSON, for 5 minutes, today.

Mr. CUMMINGS, for 5 minutes, today.

(The following Members (at the request of Mr. POE of Texas) to revise and extend their remarks and include extraneous material:)

Mr. MCCLINTOCK, for 5 minutes, today.

Mr. POE of Texas, for 5 minutes, May 27.

Mr. JONES, for 5 minutes, May 27.

SENATE BILL REFERRED

A bill of the Senate of the following title was taken from the Speaker's table and, under the rule, referred as follows:

S. 920. An act to amend section 11317 of title 40, United States Code, to improve the transparency of the status of information technology investments, to require greater accountability for cost overruns on Federal information technology investment projects, to improve the processes agencies implement to manage information technology investments, to reward excellence in information technology acquisition, and for other purposes; to the Committee on Oversight and Government Reform in addition to the Committee on Armed Services for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

ADJOURNMENT

Mr. KING of Iowa. Mr. Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 6 o'clock and 40 minutes p.m.), the House adjourned until tomorrow, Friday, May 21, 2010, at 9 a.m.

OATH OF OFFICE MEMBERS, RESIDENT COMMISSIONER, AND DELEGATES

The oath of office required by the sixth article of the Constitution of the United States, and as provided by section of the act of May 13, 1884 (23 Stat. 22), to be administered to Members, Resident Commissioner, and Delegates of the House of Representatives, the text of which is carried in 5 U.S.C. 3331:

> ''I, AB, do solemnly swear (or affirm) that I will support and defend the Constitution of the United States against all enemies, foreign and domestic; that I will bear true faith and allegiance to the same; that I take this obligation freely, without any mental reservation or purpose of evasion; and that I will well and faithfully discharge the duties of the office on which I am about to enter. So help me God.''

has been subscribed to in person and filed in duplicate with the Clerk of the House of Representatives by the following Member of the 111th Congress, pursuant to the provisions of 2 U.S.C. 25:

MARK S. CRITZ, Pennsylvania, Twelfth.

EXPENDITURE REPORTS CONCERNING OFFICIAL FOREIGN TRAVEL

Reports concerning the foreign currencies and U.S. dollars utilized for Speaker-Authorized Official Travel during the first quarter of 2010 pursuant to Public Law 95–384 are as follows:

REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, COMMITTEE ON RULES, HOUSE OF REPRESENTATIVES, EXPENDED BETWEEN JAN. 1 AND MAR. 31, 2010

Name of Member or employee	Date		Country	Per diem [1]		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]
Lale Mamaux	1/04	1/06	Turkey		344.00		7,220.40				7,564.40
	1/06	1/08	Syria		308.00						308.00
	1/08	1/11	Egypt		419.00						419.00
	1/11	1/12	Jordan		542.82						542.82
	1/12	1/14	Israel		364.00						364.00
	1/14	1/18	Ukraine		1,664.00						1,664.00
Hon. Lincoln Diaz-Balart	3/11	3/14	Lithuania		577.91		6,230.27		729.55		7,537.73
Muftiah McCartin	1/14	1/18	Ukraine		646.00				960.00		1,606.00
Brad Smith	1/22	1/28	Republic of Georgia		1,940.00		10,794.00		1,223.00		13,957.00
Committee totals					6,805.73		24,244.67		2,912.55		33,962.95

[1] Per diem constitutes lodging and meals.
[2] If foreign currency is used, enter U.S. dollar equivalent; if U.S. currency is used, enter amount expended.

HON. LOUISE McINTOSH SLAUGHTER, Chairman, May 5, 2010.

REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, SELECT COMMITTEE ON ENERGY INDEPENDENCE AND GLOBAL WARMING, HOUSE OF REPRESENTATIVES, EXPENDED BETWEEN JAN. 1 AND MAR. 31, 2010

Name of Member or employee	Date		Country	Per diem [1]		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]
Hon. Edward J. Markey	1/28	1/31	Switzerland		1,700.28		1,115.50				1,815.78

REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, SELECT COMMITTEE ON ENERGY INDEPENDENCE AND GLOBAL WARMING, HOUSE OF REPRESENTATIVES, EXPENDED BETWEEN JAN. 1 AND MAR. 31, 2010—Continued

Name of Member or employee	Date		Country	Per diem [1]		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]
Hon. F. James Sensenbrenner, Jr.	3/28	3/31	Switzerland		612.00		9,024.40				9,636.40
Barton Forsyth	3/28	3/31	Switzerland		612.00		7,138.60				7,750.60
Thomas Schreibel	3/28	3/31	Switzerland		612.00		9,024.40				9,636.40
Committee totals					3,536.28		25,302.90				28,839.18

[1] Per diem constitutes lodging and meals.
[2] If foreign currency is used, enter U.S. dollar equivalent; if U.S. currency is used, enter amount expended.

SARAH E. BUTLER.

(AMENDED) REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, SELECT COMMITTEE ON ENERGY INDEPENDENCE AND GLOBAL WARMING, HOUSE OF REPRESENTATIVES, EXPENDED BETWEEN JAN. 1 AND MAR. 31, 2010

Name of Member or employee	Date		Country	Per diem [1]		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]
Barton Forsyth	3/28	3/30	Switzerland		408.00		7,138.60				7,546.60
Committee totals											28,635.60

[1] Per diem constitutes lodging and meals.
[2] If foreign currency is used, enter U.S. dollar equivalent; if U.S. currency is used, enter amount expended.

SARAH E. BUTLER, May 12, 2010.

REPORT OF EXPENDITURES FOR OFFICIAL FOREIGN TRAVEL, JOINT COMMITTEE ON TAXATION, HOUSE OF REPRESENTATIVES, EXPENDED BETWEEN JAN. 1 AND MAR. 31, 2010

Name of Member or employee	Date		Country	Per diem [1]		Transportation		Other purposes		Total	
	Arrival	Departure		Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]	Foreign currency	U.S. dollar equivalent or U.S. currency [2]

HOUSE COMMITTEES
Please Note: If there were no expenditures during the calendar quarter noted above, please check the box at right to so indicate and return. ☒

[1] Per diem constitutes lodging and meals.
[2] If foreign currency is used, enter U.S. dollar equivalent; if U.S. currency is used, enter amount expended.

HON. SANDER M. LEVIN, May 4, 2010.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of Rule XIV, executive communications were taken from the Speaker's table and referred as follows:

7560. A letter from the Administrator, Risk Management Agency, Department of Agriculture, transmitting the Department's final rule — Common Crop Insurance Regulations; Florida Avocado Crop Insurance Provisions (RIN: 0563-AC22) received April 26, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

7561. A letter from the Administrator, Risk Management Agency, Department of Agriculture, transmitting the Department's final rule — Common Crop Insurance Regulations, Basic Provisions; and Various Crop Insurance Provisions (RIN: 0563-AB96) received April 27, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

7562. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — a-(p-Nonylphenol)-w-hydroxypoly(oxyeth lene) Sulfate and Phosphate Esters; Time-Limited Exemption from the Requirement of a Tolerance [EPA-HQ-OPP-2008-0892; FRL-8826-3] received May 14, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

7563. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — a-[p-(1,1,3,3-Tetramethylbutyl)phenyl]-w-hydroxypoly(oxyethylene); Time-Limited Exemption from the Requirement of a Tolerance [EPA-HQ-OPP-2008-0890; FRL-8824-3] received May 14, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Agriculture.

7564. A letter from the Deputy Director, Regulations Policy and Management Staff, Department of Health and Human Services, transmitting the Department's final rule — Prevention of Salmonella Enteritidis in Shell Eggs During Production, Storage, and Transportation; Change of Registration Date, Address, and Telephone Number; Technical Amendment [Docket No.: FDA-2000-N-0190] received April 26, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

7565. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's final rule — Approval and Promulgation of Implementation Plans; State of California; Legal Authority [EPA-R09-OAR-2009-0269; FRL-9152-6] received May 14, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

7566. A letter from the Director, Regulatory Management Division, Environmental Protection Agency, transmitting the Agency's ''Major'' final rule — Prevention of Significant Deterioration and Title V Greenhouse Gas Tailoring Rule [EPA-HQ-OAR-2009-0517; FRL-9152-8] (RIN: 2060-AP86) received May 14, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Energy and Commerce.

7567. A letter from the Executive Analyst, Department of Health and Human Services, transmitting a report pursuant to the Federal Vacancies Reform Act of 1998; to the Committee on Oversight and Government Reform.

7568. A letter from the Executive Analyst, Department of Health and Human Services, transmitting a report pursuant to the Federal Vacancies Reform Act of 1998; to the Committee on Oversight and Government Reform.

7569. A letter from the Executive Analyst, Department of Health and Human Services, transmitting a report pursuant to the Federal Vacancies Reform Act of 1998; to the Committee on Oversight and Government Reform.

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7599. A letter from the Executive Analyst, Department of Health and Human Services, transmitting a report pursuant to the Federal Vacancies Reform Act of 1998; to the Committee on Oversight and Government Reform.

7600. A letter from the Executive Analyst, Department of Health and Human Services, transmitting a report pursuant to the Federal Vacancies Reform Act of 1998; to the Committee on Oversight and Government Reform.

7601. A letter from the Deputy Assistant Administrator for Regulatory Programs, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Pacific Halibut Fisheries; Catch Sharing Plan [Docket No.: 100119028-0123-02] (RIN: 0648-AY31) received April 26, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

7602. A letter from the Acting Director, Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Exclusive Economic Zone Off Alaska; Pollock in Statistical Area 630 in the Gulf of Alaska [Docket No.: 0910131362-0087-02] (RIN: 0648-XV45) received April 27, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

7603. A letter from the Acting Director, Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Exclusive Economic Zone Off Alaska; Pollock in Statistical Area 620 in the Gulf of Alaska [Docket No.: 0910091344-9056-02] (RIN: 0648-XU72) received April 27, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

7604. A letter from the Acting Director, Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Exclusive Economic Zone Off Alaska; Pacific Cod by Catcher Vessels Less than 60 feet (18.3m) Length Overall Using Hook-and-Line or Pot Gear in the Bering Sea and Aleutian Islands Management Area [Docket No.: 0910131363-0087-02] (RIN: 0648-XV54) received April 27, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

7605. A letter from the Acting Director, Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Magnuson-Stevens Fishery Conservation and Management Act Provisions; Fisheries of the Northeastern United States; Northeast (NE) Multispecies Fishery; Modification of the Yellowtail Flounder Landing Limit for the U.S./Canada Management Area [Docket No.: 080521698-9067-02] (RIN: 0648-XV49) received April 27, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

7606. A letter from the Acting Director, Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Exclusive Economic Zone Off Alaska; Pollock in the West Yakutat District of the Gulf of Alaska [Docket No.: 0910131362-0087-02] (RIN: 0648-XV61) received April 27, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

7607. A letter from the Acting Director, Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Exclusive Economic Zone Off Alaska; Pollock in Statistical Area 620 in the Gulf of Alaska [Docket No.: 0910131362-0087-02] (RIN: 0648-XV32) received April 27, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

7608. A letter from the Director Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Exclusive Economic Zone Off Alaska; Pollack in Statistical Area 630 in the Gulf of Alaska [Docket No.: 0910091344-9056-02] (RIN: 0648-XU73) recieved April 27, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

7609. A letter from the Acting Director, Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Exclusive Economic Zone Off Alaska; Atka Mackerel in the Bering Sea and Aleutian Islands Management Area [Docket No.: 0910131363-0087-02] (RIN: 0648-XV52) received April 27, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

7610. A letter from the Acting Director, Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Northeastern United States; Northeast Multispecies Fishery; Removal of Gear Restriction for the U.S./Canada Management Area [Docket No.: 080521698-9067-02] (RIN: 0648-XU84) received April 27, 2010, pursuant to 5 U.S.C.

801(a)(1)(A); to the Committee on Natural Resources.

7611. A letter from the Acting Director, Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Exclusive Economic Zone Off Alaska; Pacific Cod by Catcher Vessels Using Trawl Gear in the Bering Sea and Aleutian Islands Management Area [Docket No.: 0810141351-9087-02] (RIN: 0648-XV21) received April 27, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

7612. A letter from the Acting Director, Office of Sustainable Fisheries, NMFS, National Oceanic and Atmospheric Administration, transmitting the Administration's final rule — Fisheries of the Exclusive Economic Zone Off Alaska; Pacific Cod for American Fisheries Act Catcher Processors Using Trawl Gear in the Bering Sea and Aleutian Islands Managememt Area [Docket No.: 0910131363-0087-02] (RIN: 0648-XV66) received April 27, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

REPORTS OF COMMITTEES ON PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XIII, reports of committees were delivered to the Clerk for printing and reference to the proper calendar, as follows:

Mr. FILNER: Committee on Veterans' Affairs. H.R. 1017. A bill to amend the Department of Veterans Affairs Health Care Programs Enhancement Act of 2001 and title 38, United States Code, to require the provision of chiropractic care and services to veterans at all Department of Veterans Affairs medical centers and to expand access to such care and services; with an amendment (Rept. 111–488). Referred to the Committee of the Whole House on the State of the Union.

Mr. FILNER: Committee on Veterans' Affairs. H.R. 5145. A bill to amend title 38, United States Code, to improve the continuing professional education reimbursement provided to health professionals employed by the Department of Veterans Affairs (Rept. 111–489). Referred to the Committee of the Whole House on the State of the Union.

Mr. FILNER: Committee on Veterans' Affairs. H.R. 3885. A bill to direct the Secretary of Veterans Affairs to carry out a pilot program on dog training therapy (Rept. 111–490). Referred to the Committee of the Whole House on the State of the Union.

REPORTED BILL SEQUENTIALLY REFERRED

[Corrected from the Record of May 18, 2010]

Under clause 2 of rule XII, bills and reports were delivered to the Clerk for printing, and bills referred as follows:

Mr. THOMPSON of Mississippi: Committee on Homeland Security. H.R. 4842. A bill to authorize appropriations for the Directorate of Science and Technology of the Department of Homeland Security for fiscal years 2011 and 2012, and for other purposes; with an amendment, Rept. 111–486, Part 1; referred to the Committee on Science and Technology for a period ending not later than June 18, 2010, for consideration of such provisions of the bill and amendment as fall within the jurisdiction of that committee pursuant to clause 1(o), rule X.

PUBLIC BILLS AND RESOLUTIONS

Under clause 2 of rule XII, public bills and resolutions of the following titles were introduced and severally referred, as follows:

By Ms. SLAUGHTER (for herself and Ms. HARMAN):

H.R. 5347. A bill to prevent and end the occurrence of sexual assaults involving members of the Armed Forces; to the Committee on Armed Services.

By Mrs. LUMMIS (for herself, Mr. SAM JOHNSON of Texas, Mr. HENSARLING, Mr. PENCE, Mr. POSEY, Mr. NEUGEBAUER, Mr. PITTS, Mr. HUNTER, Mr. FRANKS of Arizona, Mr. CAMPBELL, Mr. LUETKEMEYER, Mr. AKIN, Ms. FALLIN, and Mr. GINGREY of Georgia):

H.R. 5348. A bill to amend title 5, United States Code, to reduce the number of civil service positions within the executive branch, and for other purposes; to the Committee on Oversight and Government Reform.

By Mr. DELAHUNT (for himself and Mr. ROHRABACHER):

H.R. 5349. A bill to provide that Cambodia's debt to the United States may not be reduced or forgiven, and textile and apparel articles that are the product of Cambodia and imported into the United States may not be extended duty free treatment; to the Committee on Foreign Affairs, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Ms. ROS-LEHTINEN (for herself, Mr. BURTON of Indiana, Mrs. BACHMANN, Mr. PENCE, Mr. MACK, Mr. MANZULLO, Mr. ROYCE, and Mr. ROHRABACHER):

H.R. 5350. A bill to continue restrictions against and prohibit diplomatic recognition of the Government of North Korea, and for other purposes; to the Committee on Foreign Affairs.

By Ms. ROS-LEHTINEN (for herself, Mr. MCKEON, Mr. HOEKSTRA, Mr. KING of New York, Mr. SMITH of Texas, Mr. PENCE, Mr. MCCOTTER, Mr. LAMBORN, and Mr. GARRETT of New Jersey):

H.R. 5351. A bill to safeguard the sovereignty and right to self-defense of the United States and its allies, to prohibit United States participation in the International Criminal Court, and for other purposes; to the Committee on Foreign Affairs.

By Mr. YOUNG of Alaska:

H.R. 5352. A bill to require hydroelectric energy generated in Alaska to be considered as renewable energy for purposes of Federal programs and standards; to the Committee on Ways and Means, and in addition to the Committee on Energy and Commerce, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. GRAYSON (for himself, Mr. KUCINICH, Ms. WOOLSEY, Mr. CONYERS, Ms. LEE of California, Mr. PAUL, and Mr. JONES):

H.R. 5353. A bill to reduce the $159.3 billion from the discretionary overseas contingency operations funds in the President's fiscal year 2011 budget for operations in Iraq, Afghanistan, and Pakistan (without preventing use of mandatory funds from the Department of Defense budget to execute the War on Terror), and amend the Internal Revenue Code of 1986 to provide individuals a ''War is Making You Poor'' tax credit against the savings attributable to the overseas contingency operations reduction; to the Committee on Armed Services, and in addition to the Committee on Ways and Means, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. ENGEL (for himself, Mr. BURGESS, Ms. DEGETTE, Mr. CASTLE, Mr. GENE GREEN of Texas, Mr. KING of New York, Mrs. CAPPS, Mr. GONZALEZ, Ms. BALDWIN, Mr. RANGEL, Mr. HIGGINS, Mrs. MALONEY, Mr. ACKERMAN, Ms. CLARKE, Ms. LEE of California, Mr. SERRANO, and Mr. DOYLE):

H.R. 5354. A bill to establish an Advisory Committee on Gestational Diabetes, to provide grants to better understand and reduce gestational diabetes, and for other purposes; to the Committee on Energy and Commerce.

By Mr. GRIJALVA:

H.R. 5355. A bill to amend the Oil Pollution Act of 1990 to repeal the limitation of liability of a responsible party for a discharge or substantial threat of a discharge of oil from an offshore oil facility; to the Committee on Transportation and Infrastructure.

By Mr. BLUNT (for himself, Mr. MILLER of Florida, and Mr. BONNER):

H.R. 5356. A bill to amend the Oil Pollution Act of 1990 to increase the cap on liability for economic damages resulting from an oil spill, and for other purposes; to the Committee on Transportation and Infrastructure.

By Mr. MITCHELL (for himself and Mr. ROHRABACHER):

H.R. 5357. A bill to provide for the deployment of additional National Guard troops along the international border between the United States and Mexico in support of the border control activities of the United States Customs and Border Protection of the Department of Homeland Security; to the Committee on Armed Services.

By Ms. CASTOR of Florida:

H.R. 5358. A bill to amend the Outer Continental Shelf Lands Act to prohibit oil and gas preleasing, leasing, and related activities in certain areas of the Outer Continental Shelf off the coast of Florida, and for other purposes; to the Committee on Natural Resources.

By Mr. HASTINGS of Florida (for himself, Mr. CAO, Mr. GRIJALVA, Ms. NORTON, Mr. THOMPSON of Mississippi, Mr. LEWIS of Georgia, Ms. WATSON, Mr. RUPPERSBERGER, Ms. CLARKE, Ms. CORRINE BROWN of Florida, Ms. FUDGE, Mr. MEEK of Florida, Ms. JACKSON LEE of Texas, Ms. KILPATRICK of Michigan, Mrs. CHRISTENSEN, Mr. SCOTT of Virginia, Mr. DAVIS of Illinois, Mr. RANGEL, Mr. ROHRABACHER, Mr. DAVIS of Alabama, Mr. MEEKS of New York, and Mr. CONYERS):

H.R. 5359. A bill to posthumously award a Congressional Gold Medal to Lena Horne in recognition of her achievements and contributions to American culture and the civil rights movement; to the Committee on Financial Services.

By Ms. HERSETH SANDLIN (for herself and Mr. BOOZMAN):

H.R. 5360. A bill to amend title 38, United States Code, to modify the standard of visual acuity required for eligibility for specially adapted housing assistance provided by the Secretary of Veterans Affairs; to the Committee on Veterans' Affairs.

By Mrs. MALONEY (for herself, Mr. NADLER of New York, Ms. VELÁZQUEZ, and Mr. MEEKS of New York):

H.R. 5361. A bill to amend section 1333 of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992 to ensure that multifamily housing mortgage purchases by Fannie Mae and Freddie Mac that are credited toward fulfillment of such enterprises multifamily special affordable housing goal increase or preserve the number

of dwelling units affordable to low-income families; to the Committee on Financial Services.

By Mr. SALAZAR:

H.R. 5362. A bill to provide for the release of water from the marketable yield pool of water stored in the Ruedi Reservoir for the benefit of endangered fish habitat in the Colorado River, and for other purposes; to the Committee on Natural Resources.

By Mr. SCHRADER (for himself, Mr. ARCURI, Mr. BOREN, Mr. BOYD, Mr. CARDOZA, Mr. CHANDLER, Mr. CHILDERS, Mr. COOPER, Mr. COSTA, Mr. CUELLAR, Mr. DAVIS of Tennessee, Mr. ELLSWORTH, Ms. GIFFORDS, Ms. HARMAN, Ms. HERSETH SANDLIN, Mr. HILL, Mr. HOLDEN, Mr. KAGEN, Mr. KRATOVIL, Ms. MARKEY of Colorado, Mr. MATHESON, Mr. MCINTYRE, Mr. MELANCON, Mr. MICHAUD, Mr. MINNICK, Mr. MOORE of Kansas, Mr. MURPHY of New York, Mr. NYE, Mr. ROSS, Ms. LORETTA SANCHEZ of California, Mr. SCHIFF, Mr. SHULER, Mr. TANNER, and Mr. WILSON of Ohio):

H.R. 5363. A bill to make funds available to increase program integrity efforts and reduce wasteful government spending of taxpayer's dollars; to the Committee on Ways and Means, and in addition to the Committees on Energy and Commerce, and Education and Labor, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. STUPAK:

H.R. 5364. A bill to amend title XIX of the Social Security Act to require States to provide oral health services to aged, blind, or disabled individuals under the Medicaid Program, and for other purposes; to the Committee on Energy and Commerce.

By Mr. TIAHRT (for himself, Mr. DUNCAN, and Mr. LAMBORN):

H.R. 5365. A bill to limit the relief available to persons who have been unconstitutionally prohibited from protesting at military and other funerals; to the Committee on the Judiciary.

By Mr. WELCH:

H.R. 5366. A bill to require the proposal for debarment from contracting with the Federal Government of persons violating the Foreign Corrupt Practices Act of 1977; to the Committee on Oversight and Government Reform.

By Mr. MARKEY of Massachusetts (for himself and Mr. FORTENBERRY):

H.J. Res. 85. A joint resolution expressing the disfavor of the Congress regarding the proposed agreement for cooperation between the United States and the Russian Federation pursuant to the Atomic Energy Act of 1954; to the Committee on Foreign Affairs.

By Mr. BARRETT of South Carolina:

H. Res. 1380. A resolution applauding the State of Arizona for asserting its 10th amendment rights, protecting its citizens, and safeguarding its jobs, and calling upon the Administration to act immediately to enforce our Nation's immigration laws; to the Committee on the Judiciary.

By Mr. BRADY of Pennsylvania (for himself, Ms. SCHWARTZ, Mr. KAGEN, Ms. RICHARDSON, Mr. HODES, Ms. BERKLEY, Mr. LEVIN, Mr. HOLT, Mr. CLAY, Mr. COHEN, Mr. PATRICK J. MURPHY of Pennsylvania, Mr. FATTAH, Ms. WASSERMAN SCHULTZ, Mr. ADLER of New Jersey, Mr. BURTON of Indiana, Mr. BERMAN, Mr. HASTINGS of Florida, Mr. ENGEL, Mr. ALTMIRE, Mr. SHUSTER, Mr. KIRK, Mr. CARNEY, Mr. PLATTS, Mr. HALL of New York, and Mr. QUIGLEY):

H. Res. 1381. A resolution recognizing the National Museum of American Jewish History, an affiliate of the Smithsonian Institution, as the only museum in the Nation dedicated exclusively to exploring and preserving the American Jewish experience; to the Committee on House Administration.

By Mr. FALEOMAVAEGA (for himself, Ms. ROS-LEHTINEN, Mr. ACKERMAN, Mr. MANZULLO, and Mr. BERMAN):

H. Res. 1382. A resolution expressing sympathy to the families of those killed by North Korea in the sinking of the Republic of Korea Ship Cheonan, and solidarity with the Republic of Korea in the aftermath of this tragic incident; to the Committee on Foreign Affairs.

By Mr. LUETKEMEYER (for himself, Mr. GRAVES, Mr. BLUNT, Mrs. EMERSON, Mr. CLAY, and Mr. CLEAVER):

H. Res. 1383. A resolution honoring Dr. Larry Case on his retirement as National FFA Advisor; to the Committee on Agriculture.

By Mr. GARY G. MILLER of California (for himself, Mrs. MYRICK, and Mr. SMITH of Texas):

H. Res. 1384. A resolution expressing the sense of the House of Representatives that State and local governments, and State and local law enforcement personnel in the course of carrying out routine duties, have the inherent authority of a sovereign entity to investigate, identify, apprehend, arrest, detain, or transfer to Federal custody aliens in the United States, for the purpose of assisting in the enforcement of the immigration laws of the United States; to the Committee on the Judiciary, and in addition to the Committee on Homeland Security, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

By Mr. SKELTON (for himself and Mr. MCKEON):

H. Res. 1385. A resolution recognizing and honoring the courage and sacrifice of the members of the Armed Forces and veterans, and for other purposes; to the Committee on Armed Services, and in addition to the Committee on Veterans' Affairs, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned.

MEMORIALS

Under clause 4 of Rule XXII, memorials were presented and referred as follows:

283. The SPEAKER presented a memorial of the Senate of the State of Illinois, relative to Senate Resolution No. 643 urging the Congress to allocate $2 billion of the next proposed economic stimulus to create an employment program throughout the year; to the Committee on Appropriations.

284. Also, a memorial of the Senate of the State of Idaho, relative to Senate Joint Resolution No. 103 urging the Congress to pass legisltaion to fully fund forty percent of the costs of IDEA; to the Committee on Education and Labor.

285. Also, a memorial of the House of Representatives of the State of Iowa, relative to House Resolution 117 urging the Congress to require more healthful options for students under the Richard B. Russell National School Lunch Act; to the Committee on Education and Labor.

286. Also, a memorial of the Senate of the Commonwealth of Massachusetts, relative to Senate Resolution urging the Congress to adopt a more accurate measure and limitation on the passage of Federal mandates on state and local governments; to the Committee on Oversight and Government Reform.

287. Also, a memorial of the Senate of the State of Idaho, relative to Senate Joint Resolution No. 105 urging the Congress to undertake an immediate and thorough review of federal expenditures under the Equal Access to Justice Act; to the Committee on the Judiciary.

288. Also, a memorial of the Senate of the State of Idaho, relative to Senate Joint Resolution No. 106 urging the Congress to add a Twenty-Eighth Amendment to the Constitution of the United States; to the Committee on the Judiciary.

289. Also, a memorial of the Senate of the State of Kansas, relative to Senate Concurrent Resolution No. 1615 claiming sovereignty under the Tenth Amendment to the Constitiution of the United States; to the Committee on the Judiciary.

290. Also, a memorial of the Senate of the State of Idaho, relative to Senate Joint Resolution No. 104 urging the Congress to oppose federal legislation that interferes with a state's ability to direct the transport and processing of horses; jointly to the Committees on Energy and Commerce and Agriculture.

ADDITIONAL SPONSORS

Under clause 7 of rule XII, sponsors were added to public bills and resolutions as follows:

H.R. 29: Mr. KILDEE.

H.R. 40: Ms. SCHAKOWSKY and Ms. JACKSON LEE of Texas.

H.R. 208: Mr. TAYLOR.

H.R. 275: Mr. RAHALL.

H.R. 303: Mr. JOHNSON of Illinois and Mr. ARCURI.

H.R. 305: Mr. CONNOLLY of Virginia.

H.R. 510: Mr. SMITH of Washington.

H.R. 622: Ms. RICHARDSON.

H.R. 673: Mr. CARNEY, Mr. HARE, Mr. ORTIZ, Ms. RICHARDSON, and Mr. MITCHELL.

H.R. 848: Mr. KENNEDY.

H.R. 873: Mr. ALTMIRE.

H.R. 949: Ms. LEE of California.

H.R. 988: Mr. BOREN and Mr. AKIN.

H.R. 1017: Mr. ROSKAM.

H.R. 1054: Mr. CALVERT, Mr. MILLER of Florida, and Mr. SIMPSON.

H.R. 1193: Mr. POLIS and Ms. SCHWARTZ.

H.R. 1250: Mr. TERRY.

H.R. 1255: Ms. SPEIER.

H.R. 1351: Mr. SCOTT of Georgia and Mr. LYNCH.

H.R. 1352: Mr. TIAHRT.

H.R. 1547: Mr. YOUNG of Alaska.

H.R. 1829: Mr. SALAZAR and Mr. HONDA.

H.R. 1961: Mr. ELLISON.

H.R. 2067: Ms. KILROY and Mr. MCDERMOTT.

H.R. 2109: Mr. LIPINSKI.

H.R. 2222: Ms. DEGETTE.

H.R. 2273: Mr. MEEK of Florida.

H.R. 2298: Mr. CLEAVER.

H.R. 2328: Mr. PASCRELL.

H.R. 2381: Ms. TITUS.

H.R. 2408: Mr. LARSON of Connecticut.

H.R. 2443: Ms. BALDWIN.

H.R. 2456: Ms. KILPATRICK of Michigan.

H.R. 2565: Mr. THOMPSON of Pennsylvania.

H.R. 2575: Ms. SCHWARTZ.

H.R. 2625: Mr. TOWNS.

H.R. 2845: Mr. MCCOTTER.

H.R. 2870: Mr. BISHOP of New York.

H.R. 2946: Mr. GARAMENDI.

H.R. 2962: Ms. SLAUGHTER, Mr. BRALEY of Iowa, and Mr. KAGEN.

H.R. 3240: Mr. CALVERT.

H.R. 3251: Mr. DUNCAN.

H.R. 3301: Mr. BOOZMAN.

H.R. 3333: Mr. ELLSWORTH.
H.R. 3408: Mr. BACA, Mr. WILSON of Ohio, and Ms. MOORE of Wisconsin.
H.R. 3441: Mr. PERLMUTTER.
H.R. 3636: Mr. GONZALEZ.
H.R. 3652: Mr. ALEXANDER, Mr. SHIMKUS, Mr. PASTOR of Arizona, Mr. WHITFIELD, Mr. MITCHELL, and Mr. HIGGINS.
H.R. 3666: Mr. BRALEY of Iowa.
H.R. 3668: Ms. MOORE of Wisconsin, Mr. LIPINSKI, Mr. SCOTT of Virginia, Mr. LANCE, Mr. UPTON, Mr. WITTMAN, Mr. RODRIGUEZ, Mr. JONES, Ms. ESHOO, Ms. BERKLEY, Mrs. HALVORSON, Mr. DOYLE, Mr. THOMPSON of Mississippi, Mrs. SCHMIDT, Ms. TITUS, Mr. MAFFEI, Ms. FUDGE, Mr. KISSELL, Mr. BOOZMAN, Ms. LORETTA SANCHEZ of California, Mr. CAO, Mr. DAVIS of Alabama, Mr. HASTINGS of Florida, Mr. MEEK of Florida, Mr. SPRATT, Mr. BILIRAKIS, Mr. MCCAUL, Ms. ROS-LEHTINEN, Mr. CRENSHAW, and Mr. MCMAHON.
H.R. 3715: Mr. LYNCH.
H.R. 3745: Mr. FRANK of Massachusetts.
H.R. 3974: Ms. VELÁZQUEZ, Ms. FUDGE, Mr. MCDERMOTT, and Mr. YOUNG of Florida.
H.R. 4037: Ms. PINGREE of Maine.
H.R. 4070: Mrs. EMERSON and Mr. AKIN.
H.R. 4072: Mr. LEE of New York.
H.R. 4085: Mr. LUJÁN.
H.R. 4136: Mr. HOLDEN.
H.R. 4150: Mr. HINOJOSA.
H.R. 4199: Mr. RAHALL.
H.R. 4233: Mr. DANIEL E. LUNGREN of California.
H.R. 4278: Ms. LINDA T. SÁNCHEZ of California.
H.R. 4299: Mr. MCDERMOTT.
H.R. 4306: Mr. ELLSWORTH, Mr. BURTON of Indiana, and Mrs. BIGGERT.
H.R. 4310: Mr. SABLAN, Ms. MOORE of Wisconsin, Mr. CUMMINGS, Mr. HONDA, Mr. KENNEDY, Mr. HARE, and Ms. WATERS.
H.R. 4354: Ms. PINGREE of Maine.
H.R. 4386: Ms. KILPATRICK of Michigan.
H.R. 4410: Mr. CAMP, Mr. QUIGLEY, and Mr. ELLSWORTH.
H.R. 4525: Mr. TEAGUE.
H.R. 4530: Mr. MAFFEI.
H.R. 4544: Mrs. CHRISTENSEN.
H.R. 4549: Mr. HASTINGS of Florida.
H.R. 4684: Mr. JOHNSON of Georgia, Mr. LATTA, Mr. HOLT, Ms. WASSERMAN SCHULTZ, Ms. WATSON, and Mrs. NAPOLITANO.
H.R. 4710: Mr. PATRICK J. MURPHY of Pennsylvania.
H.R. 4746: Mr. GARRETT of New Jersey.
H.R. 4806: Ms. DELAURO and Ms. PINGREE of Maine.
H.R. 4807: Mr. MITCHELL.
H.R. 4843: Mrs. NAPOLITANO.
H.R. 4870: Mr. SCHIFF.
H.R. 4903: Mr. FRANKS of Arizona.
H.R. 4943: Mr. LAMBORN and Mr. JONES.
H.R. 4961: Ms. SCHAKOWSKY.
H.R. 4972: Mr. TERRY and Mr. CULBERSON.
H.R. 4973: Mrs. CAPPS.
H.R. 5000: Mr. ARCURI and Mr. WU.
H.R. 5012: Mrs. EMERSON.
H.R. 5015: Mr. WHITFIELD, Mr. SARBANES, and Mr. PRICE of North Carolina.
H. R. 5029: Mr. FORBES, Mr. BROUN of Georgia, Mr. CALVERT, Mr. CARTER, Mrs. MCMORRIS RODGERS, and Mrs. MYRICK.
H.R. 5032: Mrs. LOWEY.
H.R. 5034: Mr. PETERS and Mr. FATTAH.
H.R. 5035: Ms. BORDALLO.
H.R. 5040: Mr. PETERSON and Mrs. MYRICK.
H.R. 5041: Ms. PINGREE of Maine, Mr. HOLT, Mr. ELLSWORTH, and Mr. WU.
H. R. 5065: Mr. CALVERT.
H.R. 5081: Mr. CARTER, Mr. OBERSTAR, Mr. WITTMAN, Mr. BONNER, and Mr. LATHAM.
H.R. 5091: Mr. PERLMUTTER.
H.R. 5092: Ms. ROYBAL-ALLARD, Mr. KLEIN of Florida, Ms. MCCOLLUM, Mr. PRICE of North Carolina, Mr. SCHRADER, Mr. SESSIONS, Mr. LUJÁN, Mr. REYES, Mr. BRIGHT, Mr. PALLONE, Mr. CAMP, Ms. ZOE LOFGREN of California, Mr. LEE of New York, Mr. ELLSWORTH, Mr. TIBERI, and Mr. TANNER.
H.R. 5111: Mr. ROHRABACHER, Mr. CARTER, Mr. HALL of Texas, Mr. CAO, and Mr. LUETKEMEYER.
H.R. 5115: Mr. OBERSTAR.
H.R. 5121: Ms. HIRONO and Mr. WEINER.
H.R. 5137: Mr. SERRANO, Mr. LEWIS of Georgia, Mr. PAYNE, Ms. WATERS, Mr. DICKS, Mr. WALZ, Ms. HARMAN, Mr. SHADEGG, Mr. JONES, Mr. REHBERG, Mr. ALEXANDER, Mr. ORTIZ, Mr. REYES, Mr. BOSWELL, Mr. OBERSTAR, Mr. SPACE, Mr. RODRIGUEZ, Mr. RYAN of Ohio, Mr. LARSON of Connecticut, Mr. FATTAH, Ms. DEGETTE, Mr. VAN HOLLEN, Ms. KOSMAS, Ms. CASTOR of Florida, Mr. KLEIN of Florida, Ms. HIRONO, Ms. SUTTON, Mrs. HALVORSON, Ms. TITUS, Mr. HIMES, Mr. ADLER of New Jersey, Mr. CUELLAR, Mr. MEEKS of New York, Mr. PERLMUTTER, Mr. BISHOP of New York, Mr. STUPAK, Mr. HINCHEY, Mr. DRIEHAUS, and Mr. CHANDLER.
H.R. 5142: Mr. CARNAHAN and Mr. SALAZAR.
H.R. 5143: Mr. FILNER.
H.R. 5156: Mr. CONYERS.
H.R. 5162: Mr. ROGERS of Alabama.
H.R. 5175: Ms. CASTOR of Florida, Mr. MORAN of Virginia, Mrs. MCCARTHY of New York, and Mr. CARNAHAN.
H.R. 5177: Ms. HERSETH SANDLIN.
H.R. 5200: Ms. EDWARDS of Maryland.
H.R. 5213: Ms. WATSON and Mr. LARSEN of Washington.
H.R. 5214: Ms. SLAUGHTER, Mr. AL GREEN of Texas, Mr. MICHAUD, Ms. CORRINE BROWN of Florida, Mr. COHEN, Ms. LEE of California, and Mr. FILNER.
H.R. 5217: Mr. CHAFFETZ, Mr. BISHOP of Utah, and Mr. HERGER.
H.R. 5226: Mr. RYAN of Ohio.
H.R. 5234: Mr. WELCH.
H.R. 5258: Mr. QUIGLEY and Mr. CHAFFETZ.
H.R. 5268: Mr. DELAHUNT and Ms. BALDWIN.
H.R. 5294: Mr. BISHOP of Utah and Mrs. LUMMIS.
H.R. 5295: Mr. CALVERT.
H.R. 5297: Ms. NORTON.
H.R. 5298: Mr. WALZ.
H.R. 5312: Mr. HALL of New York, Mr. LIPINSKI, Mr. SHULER, and Mr. KISSELL.
H.R. 5319: Mr. PITTS.
H.R. 5322: Ms. ZOE LOFGREN of California and Mr. JOHNSON of Georgia.
H.R. 5324: Mr. ARCURI.
H.R. 5327: Mr. SMITH of New Jersey, Mr. BOOZMAN, Mr. DONNELLY of Indiana, Mrs. BACHMANN, Ms. JENKINS, Mrs. LUMMIS, Mr. KIRK, Mr. MORAN of Kansas, Mr. ALEXANDER, Mrs. MCMORRIS RODGERS, Mr. LANCE, Mr. ROE of Tennessee, Mr. CHAFFETZ, Mr. SCHOCK, Mr. GRIFFITH, Mr. HALL of New York, Mr. HOEKSTRA, Mr. TIAHRT, Mr. SCALISE, Mr. MCCOTTER, Mr. BILBRAY, Ms. FOXX, Mr. BROUN of Georgia, Mr. RYAN of Wisconsin, Mr. LAMBORN, Mr. COFFMAN of Colorado, Mr. MCCLINTOCK, Mr. LEE of New York, and Mr. LOBIONDO.
H.J. Res. 14: Mr. INGLIS.
H. Con. Res. 226: Ms. SHEA-PORTER.
H. Con. Res. 252: Mr. PENCE.
H. Con. Res. 260: Mr. VAN HOLLEN, Mr. BOCCIERI, Mr. PAULSEN, Mr. DRIEHAUS, Ms. HERSETH SANDLIN, Mr. TURNER, Mr. HARE, Mr. WESTMORELAND, Mr. SPACE, Mr. RUSH, Mr. SULLIVAN, Mr. GOODLATTE, Mr. SIRES, and Mr. WITTMAN.
H. Con. Res. 267: Mr. LIPINSKI and Mr. YOUNG of Florida.
H. Con. Res. 271: Mr. MCHENRY.
H. Con. Res. 274: Mr. DAVIS of Kentucky.
H. Res. 111: Mr. ELLSWORTH and Mr. NEAL of Massachusetts.
H. Res. 536: Mr. OBERSTAR, Mr. FARR, Mr. CAPUANO, Mr. RYAN of Ohio, Mr. COSTA, and Mr. KILDEE.
H. Res. 764: Mr. BROUN of Georgia.
H. Res. 1073: Mr. HOLDEN, Mr. ADLER of New Jersey, Mr. FOSTER, Mr. SHULER, Mr. BRIGHT, Mr. PATRICK J. MURPHY of Pennsylvania, and Mrs. HALVORSON.
H. Res. 1207: Mr. BOUSTANY, Ms. GIFFORDS, Mr. ROGERS of Alabama, and Mr. PERLMUTTER.
H. Res. 1226: Mr. ENGEL and Mr. LAMBORN.
H. Res. 1275: Mr. WELCH, Mr. COURTNEY, Mr. WALZ, Mr. HARE, Mr. BRALEY of Iowa, Mr. CONNOLLY of Virginia, Ms. KAPTUR, Mr. KAGEN, Ms. SUTTON, Ms. CASTOR of Florida, Ms. TITUS, Ms. KOSMAS, Ms. TSONGAS, Mr. DOGGETT, Mr. KLEIN of Florida, and Mr. ANDREWS.
H. Res. 1285: Mr. MILLER of Florida.
H. Res. 1302: Mr. LANGEVIN, Mr. HINCHEY, and Mr. LUETKEMEYER.
H. Res. 1309: Mr. GRIJALVA.
H. Res. 1313: Mr. INGLIS, Mr. THOMPSON of Pennsylvania, Mrs. BACHMANN, Mr. CAO, Mr. BLUNT, Mr. OLSON, Mr. DAVIS of Alabama, Mr. GINGREY of Georgia, Mr. PITTS, Mrs. BLACKBURN, and Mr. TAYLOR.
H. Res. 1335: Mr. HINCHEY, Mr. MORAN of Virginia, and Mr. GONZALEZ.
H. Res. 1346: Mr. YOUNG of Florida, Mr. GINGREY of Georgia, Mr. REHBERG, Mr. ALEXANDER, Mr. GRIFFITH, Mr. ROGERS of Alabama, Mr. BROWN of South Carolina, and Mr. DUNCAN.
H. Res. 1351: Ms. ZOE LOFGREN of California and Mr. SHULER.
H. Res. 1365: Mr. COOPER and Mr. LAMBORN.
H. Res. 1366: Mr. SHULER.
H. Res. 1372: Mr. JOHNSON of Georgia, Mr. GUTHRIE, Mr. AKIN, Mr. MCCLINTOCK, Mr. BISHOP of Utah, Mrs. LUMMIS, Mr. KLINE of Minnesota, Mr. HENSARLING, Mr. CASSIDY, Mr. FLEMING, Mr. SCALISE, Mr. BOUSTANY, Mr. GRIFFITH, Mr. ALEXANDER, Mr. LATTA, Mrs. SCHMIDT, Mr. CASTLE, Mrs. MYRICK, Mr. EHLERS, Mr. ROE of Tennessee, Mr. MILLER of Florida, Mr. BOOZMAN, Mr. MCHENRY, Mr. JORDAN of Ohio, and Mr. BRADY of Texas.
H Res. 1374: Mr. CAO.
H. Res. 1378: Mr. BURTON of Indiana, Mr. ROGERS of Alabama, Mr. WILSON of South Carolina, and Mr. ADERHOLT.

CONGRESSIONAL EARMARKS, LIMITED TAX BENEFITS, OR LIMITED TARIFF BENEFITS

Under clause 9 of rule XXI, lists or statements on congressional earmarks, limited tax benefits, or limited tariff benefits were submitted as follows:

OFFERED BY MR. LEVIN

The House amendment to the Senate amendment to H.R. 4213, the American Jobs and Closing Tax Loopholes Act, contains the following limited tariff benefits as defined in clause 9(g) of rule XXI.

List of limited tariff benefits as defined in clause 9, rule XXI:

1. Title VI contains a limited tariff benefit requested by Representative ETHERIDGE, initially introduced as H.R. 4136, a bill to extend the temporary duty suspensions on certain cotton shirting fabrics, and for other purposes.

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Senate

The Senate met at 9:30 a.m. and was called to order by the Honorable HARRY REID, a Senator from the State of Nevada.

PRAYER

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

Let us pray.

Eternal God, whom to know is life eternal, by the might of Your spirit, give our lawmakers faith in what You are willing to do with and for them. May no challenge seem too daunting when they remember Your power and love as well as the many ways You have already intervened to save us in the past. Lord, be their abiding reality, leading them into the paths of faithful service that honors You. Stay near when they are weary, as they learn to anchor their trust in Your saving grace. Help them to trust You to guide and provide, as You inspire them with Your presence and power.

We pray in Your great Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable KIRSTEN E. GILLIBRAND, a Senator from the State of New York, led the Pledge of Allegiance as follows:

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

APPOINTMENT OF ACTING PRESIDENT PRO TEMPORE

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

The bill clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, May 20, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable KIRSTEN E. GILLIBRAND, a Senator from the State of New York, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mrs. GILLIBRAND thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

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

SCHEDULE

Mr. REID. Madam President, following any leader remarks, the Senate will resume consideration of S. 3217, the Wall Street reform legislation.

The cloture vote on the Dodd-Lincoln substitute amendment will occur at 2:30 p.m. today, and everyone should be reminded that the filing deadline for second-degree amendments is 1:30.

Votes may occur on amendments prior to the cloture vote, if agreement is reached.

The Senate will recess from 10:40 until 12 noon today for a joint meeting of Congress at 11 a.m. where we will hear an address by His Excellency Filipe Calderon Hinojosa, the President of Mexico. This will be a joint meeting of Congress. We will gather here, and I encourage all Senators to be here by 10:30 so we may proceed to the House at about 10:40 as a body.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, leadership time is reserved.

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of S. 3217, which the clerk will report.

The bill clerk read as follows:

A bill (S. 3217) to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail,'' to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

Pending:

Reid (for Dodd/Lincoln) amendment No. 3739, in the nature of a substitute.

Brownback further modified amendment No. 3789 (to amendment No. 3739), to provide for an exclusion from the authority of the Bureau of Consumer Financial Protection for certain automobile manufacturers.

Specter modified amendment No. 3776 (to amendment No. 3739), to amend section 20 of the Securities Exchange Act of 1934 to allow for a private civil action against a person that provides substantial assistance in violation of such act.

Dodd (for Leahy) amendment No. 3823 (to amendment No. 3739), to restore the application of the Federal antitrust laws to the business of health insurance to protect competition and consumers.

Dodd (for Cantwell) modified amendment No. 3884 (to amendment No. 3739), to impose appropriate limitations on affiliations with certain member banks.

Cardin amendment No. 4050 (to amendment No. 3739), to require the disclosure of payments by resource extraction issuers.

Merkley/Levin amendment No. 4115 (to amendment No. 3789), to prohibit certain forms of proprietary trading.

Mr. REID. Madam President, I note the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

NEW HEALTH CARE LAW

Mr. MCCONNELL. Madam President, ever since they passed their new health

care bill, Democrats promised to help small businesses offset some of the costs of the new taxes and mandates it will impose.

Yet, according to an AP story this morning, that is looking like yet another empty promise.

According to the story, a furniture supply store owner in Springfield, IL, Zach Hoffman, was confident he qualified for the new small business tax credit. Yet buried in the new law's fine print was language disqualifying his 24 employees from this needed help.

According to the law, Mr. Hoffman created too many jobs to get help, and he paid them too much, even though his average employees only made $35,000 a year.

Mr. Hoffman called this a bait and switch and noted that in order to get the most out of the new credit, he would have to cut his workforce to 10 employees and slash their wages.

''That seems like a strange outcome,'' he said, ''given we've got 10 percent unemployment.''

Speaker PELOSI told Americans we had to pass the health care bill so we could know what was in it. Now that Americans are learning what was buried in the fine print, they are rightly upset.

They see that small businesses are denied the help they were promised, while facing new job-killing taxes and government mandates. They have learned that health care costs will go up, not down, as the administration and Democrats in Congress promised.

Americans want this bill repealed and replaced with something that will work for people such as Zach Hoffman and all the Nation's job creators and small businesses.

Madam President, what is the pending business?

The ACTING PRESIDENT pro tempore. The Merkley second-degree amendment to the Brownback amendment.

Mr. MCCONNELL. Madam President, 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 Iowa is recognized.

Mr. HARKIN. Madam President, parliamentary inquiry: What is before the Senate at the present time?

The ACTING PRESIDENT pro tempore. The Merkley second-degree amendment.

Mr. HARKIN. Madam President, I have been, for some time, trying to bring up an amendment that has been filed which deals with a kind of, some might say, a little-known part of the insurance industry, called indexed annuities.

A little bit of background. Indexed annuities have been sold for some time. They are an annuity that people would buy, and there is an upside limit. In other words, if the S&P index goes up by, let's say, 500 percent, the holder of the annuity does not get all of that 500 percent; the insurance company gets a big portion of that. But in exchange for that, there is no downside risk. The holder of that annuity, if the S&P goes down 500 percent, doesn't lose anything if held to its term. It has been a very valuable instrument for a lot of people to have these indexed annuities.

During the recent recession of 2008 and 2009, no one lost any capital in any of their indexed annuities based on the stock market going down. They lost nothing because they had that downside protection. That was not true of other instruments, obviously. If you had a security, obviously, you lost a lot of money in the downturn of the stock market. Owners of the indexed annuities didn't lose any principal whatsoever when they held it to term. That is the value of these indexed annuities.

Two years ago in the waning days of the last administration, the Securities and Exchange Commission decided they wanted to have jurisdiction over these. There had been some abuses by sellers of indexed annuities sold to individuals—mostly elderly individuals—when it was not the best investment for them. They were sold an annuity instrument that was not in their best interest.

The SEC, under Chairman Cox, decided they were going to take jurisdiction of this. They were going to have this within their jurisdiction. It was a divided vote at the SEC as to whether they would do this, but the vote was in favor, so the SEC pulled this under their umbrella. The SEC was taken to court by certain companies. It went to the district court and then it was appealed to the circuit court of appeals in the District of Columbia.

The circuit court of appeals decided this on July 21, 2009, not even 1 year ago.

The circuit court said:

We hold that the Commission's consideration—

That is the Securities and Exchange Commission, SEC—

We hold that the Commission's consideration of the effect of Rule 151A—

That was the rule that would govern the indexed annuities over which the SEC now wants to have jurisdiction, which they never had before.

We hold that the Commission's consideration of the effect of Rule 151A on efficiency, competition, and capital formation was arbitrary and capricious.

''Arbitrary and capricious,'' held by the circuit court.

What did the circuit court say? They said: We remand this. Having determined that their analysis is lacking, ''we conclude that this matter should be remanded to the SEC to address the deficiencies with its 2(b) analysis.''

It is back at the SEC. The SEC could at some point jiggle things around and decide, yes, now they have a better analysis and now they have jurisdiction. They will be taken to court again, and this will go on and on. In the meantime, the status of the companies selling indexed annuities, are in limbo.

Again, if someone says: We had some problems with this in the past, I understand that. But the insurance commissioners who have jurisdiction over insurance fix the problems. In fact, the National Association of Insurance Commissioners, in a letter to Senator DODD, the chairman of the committee, dated April 30, basically points out what they have done to fix this problem.

The insurance commissioners said: Yes, there is a problem. Let's get together. Let's change the rules and regulations under which these are sold. And they did.

Some might say: Why shouldn't we give this to the SEC? Is the SEC the final and best word and the best protector of consumers, I ask you? Is the SEC the best protector of consumers in this country when it comes to financial instruments? Ask Bernie Madoff's customers.

Did we say because of Bernie Madoff and all the money he cheated and stole from people—and he was under the jurisdiction of the SEC—we have to take that jurisdiction away from the SEC now and give it to somebody else? No. We said: SEC, change your policies and change your regulations so a Bernie Madoff cannot happen again. That is what we are doing.

These indexed annuities have always been insurance products, governed by the insurance commissioners in each State and the National Association of Insurance Commissioners. If there was a problem, it went to them. They addressed the problem. They fixed it. We have a new regulatory regime in which indexed annuities can be sold so the problems that occurred in the past will not happen again. Will there be violations? Yes, but now there are strong enforced regulatory rules in place.

The SEC wants the oversight shared. But, two regulators in conflict create problems and considerable costs.

I am not one who says to protect the consumer against everything we have to give it to the SEC. The SEC did a lousy job—a lousy job—in protecting consumers who held securities. I mean stocks, securities. Not one person who had an indexed annuity lost one single dime in the downturn in 2008, 2009. We cannot say that about Bernie Madoff's accounts, can we?

I have been trying to get my amendment up to basically say: Look, the SEC does not have jurisdiction right now over these insurance instruments—that is what they principally are, insurance instruments. We left insurance to the States. If the SEC is able to grab hold of this kind of an instrument, what is to keep them from whole life? Now we are going to take over whole life insurance policies, too, because we have had problems in whole life policies, too and the value of their cash value can change with the markets, I say to my colleagues. Insurance

commissioners keep track of this, they strengthened their regulation. They change their rules and regulations to cover these kinds of happenings.

Unless we are to the point where we are saying we are going to have federal regulation of insurance in America, if we are there, OK. I would like to see that vote happen. This is one more overreaching by a Federal department to gain jurisdiction over an area of State regulation over which they have never had jurisdiction. SEC has never had jurisdiction, and the circuit court said the analysis on which they reached their basis to grab this was ''arbitrary and capricious.''

I have an amendment, amendment No. 3920, at the desk. It has broad cosponsorship on both sides of the aisle—Democrats, Republicans, conservatives, liberals, up and down—to say, no, this ought to stay with the insurance commissioners because it is, in its essence, an insurance product.

The new rules that have been promulgated by the insurance commissioners basically cover the problems that happened in the past. The rules require certain amounts of liquidity and take into account the age of the consumer. That was the problem in the past. They were selling these to people who were way too old who would not live long enough to get their annuities. They look at the tax status, the financial objectives of the consumer, and whether this is some kind of churning policies. These are all new regulations instituted by the insurance commissioners to answer a problem that came up because of, let's face it, some agents out there who were taking advantage of elderly people.

There are always going to be some bad actors. I do not care if it is under SEC or the insurance commissioners, there is always going to be someone trying to game the system. This has always been under the insurance commissioners' jurisdictions. They have taken these steps.

We have a letter from the AARP saying they were opposed to my amendment. I have a great deal of respect for the AARP. I do a lot of work with them. More often than not, they do good things. But here is an article from the April 10, 2007, New York Times, titled ''Income for Life? Sounds Good, But Do Your Homework.''

It points out that AARP has teamed up with New York Life Insurance to—guess what—to sell annuities. I detect, I smell a little bit of a flavor of a conflict of interest.

Oh, the AARP does not want the indexed annuities sold out there. They want the elderly to buy their annuities. I don't care. Fine. If they want to be in the business of selling annuities, I don't care if AARP does that. But to send out a letter dated May 19 to the chairman of the Banking Committee talking about how bad my amendment is—did they say in their letter to the chairman of the committee, in all due candor, the AARP has joined with New York Life Insurance to sell annuities? No, they did not say that at all. So there is a little hint of a conflict of interest.

Madam President, I ask unanimous consent to have printed in the RECORD two items: a letter from AARP dated May 19 to the Honorable CHRISTOPHER DODD; and immediately following that, an article from the New York Times dated April 10, 2007.

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

AARP,
Washington, DC, May 19, 2010.

Hon. CHRISTOPHER DODD,
U.S. Senate, Committee on Banking, Housing and Urban Affairs, Dirksen Senate Office Building, Washington, DC.

DEAR SENATOR DODD: AARP writes to strongly oppose Harkin Amendment #3920, which would deprive investors in equity-indexed annuities of needed protections provided by state and federal securities laws.

These hybrid products combine elements of insurance and securities, but they are sold primarily as investments, not insurance, especially to people who are investing for their own retirement. Growth in equity-indexed annuity value is tied to one of several securities indexes (e.g. the S&P 500 or the Dow Jones Industrial Average), and comparing and choosing suitable products can be difficult for investors. These products also come with high fees and have long surrender periods, which may make them unsuitable as investments for most seniors.

In the fall of 2008, the Securities and Exchange Commission adopted a rule to regulate equity-indexed annuities as securities (Rule 151A). The rule was later challenged, and the Court of Appeals for the District of Columbia Circuit upheld the legal foundation for the SEC's action.

Because seniors are a target audience for these products, AARP submitted comments to the SEC supporting the rule, stating it was important that Rule 151A supplement, not supplant, state insurance law. In fact, the rule applies specifically to annuities regulated under state insurance law. AARP also submitted a joint amicus brief, along with the North American Securities Administrators Association and MetLife, supporting Rule 151A.

The Harkin amendment would overturn the SEC rule, which is designed to provide disclosure, suitability, and sales practice protections afforded by state and federal securities laws. The amendment would preempt any further ability of the SEC to regulate in this area. This not only deprives investors of needed protections against widespread abusive sales practices associated with these complex financial products, it also sets a dangerous precedent. If this amendment is adopted, the industry will be encouraged to develop hybrid products in the future specifically designed to evade a regulatory regime designed to protect consumers.

Regulating indexed annuities as securities is long overdue and vitally important for our nation's investors saving for a secure retirement.

The SEC's rule on indexed annuities accomplishes this goal in a thoughtful and reasonable fashion, and it should be allowed to take effect. AARP therefore opposes the Harkin amendment.

Sincerely,

DAVID SLOANE,
Senior Vice President, Government Relations and Advocacy.

[From the New York Times, Apr. 10, 2007]

INCOME FOR LIFE? SOUNDS GOOD, BUT DO YOUR HOMEWORK

(By Jan M. Rosen)

What if I outlive my money? The fear of such a thing happening haunts many older Americans. So when a reputable company, New York Life Insurance, teams up with AARP to offer an investment with the absolute promise of lifetime income, it can sound like an answered prayer.

Indeed, the investment, an immediate annuity, may be ideal for some retirees, but financial advisers say it is not for everyone. Prospective buyers need to do some homework—studying both their own finances and the annuities available in comparison with other investments.

After all, an immediate annuity is an investment for the rest of a person's life or a couple's lives, and it is not easily liquidated if either personal circumstances or financial markets change.

''If you live beyond your life expectancy, you win,'' said Avery E. Neumark, a partner in the New York accounting firm Rosen Seymour Shapss Martin & Company, who specializes in retirement planning. ''If you die early, you lose and your heirs lose.'' The reason is that annuities, like life insurance, are based on pooling of risks and average life expectancies. Three trends have converged to make immediate annuities especially attractive to retirees: Americans' increased longevity, the decline of traditional defined benefit pension plans that make secure monthly payments, and early—thus longer—retirements.

Larry C. Renfro, the president of AARP Financial, a subsidiary of AARP Services, said, ''Mindful that they run the risk of outliving their assets without ongoing income, many AARP members have expressed interest in the potential of annuities to help fill their income gap.''

According to the National Center for Health Statistics, an American's life expectancy at birth is 77.8 years, up from 69.7 years in 1960. Those who live until age 65 will on average live until age 83.7, up from 79.3 in 1960. As people age, their life expectancies increase, so a 75-year-old today can expect to live until age 86.9. Depending on their health, family history and genetics, some people can expect to live far longer than average.

In its basic form, an immediate annuity is bought with a single upfront payment; for the AARP Lifetime Income Program, that can be as little as $5,000. Then the annuity holder receives monthly payments for life. The size of the payment depends on how much money is invested, the investors' age and sex and whether the annuity is for an individual or a couple.

Buyers may also choose optional features, including inflation protection and a withdrawal benefit in an emergency. There are also various payment choices; under one, if the annuitant dies before receiving an amount equal to the initial premium, a beneficiary receives the difference. When optional features are added, the monthly payout is reduced.

A 65-year-old man who buys a $100,000 AARP-New York Life annuity can expect payments of 6.5 to 8 percent a year, or $542 to $667 a month, depending on the features chosen. At age 75, the payout rate would be 7 to 10 percent.

''Returns are very conservative, but you can sleep at night knowing this much is coming in,'' Mr. Neumark said. ''It's reliable income and provides an opportunity for flexibility with your other investments. You can be in stocks with less worry when you have that secure monthly income stream.''

Martha Priddy Patterson, a retirement expert and director of Deloitte Consulting in Washington, said, ''In retirement we would feel more secure and happy if we knew that every month, X number of dollars will be rolling through the door.'' But, she said, ''you wouldn't want to make that your only investment,'' for several reasons.

It is always good to diversify investments, she said, adding, ''Inflation is my No. 1 fear, so I would want some TIPS,'' or Treasury inflation-protected securities. And, she said, annuities are relatively illiquid; surrender or unwind charges may be steep.

Among the other highly rated life insurance companies that offer immediate annuities are AIG, Genworth, Hartford, Integrity, John Hancock, Metropolitan, Mutual of Omaha, Principal and Prudential.

Comparison shopping can be difficult ''because so many bells and whistles are available,'' Ms. Patterson said, and they are costly. ''Decide what you want and what your goals are, and when you talk to sellers be firm about what you want and resist the others,'' she added.

Kim Holland, the Oklahoma insurance commissioner, said, ''There are certain benefits that you just can't get from other products,'' notably the assurance of lifetime income and a greater payout rate than would be available from certificates of deposit or bonds at present. And income is not taxed until it is paid out.

Still, Ms. Holland, who has waged an aggressive campaign to root out and prosecute insurance fraud, said that ''seniors are vulnerable—they are often targeted by scam artists.'' She stressed the need to check the rating of the insurance company issuing an annuity, the reputation of the individual agent selling it and whether the annuity is appropriate for the prospective buyer.

Two years ago, she enlisted AARP in a consumer education campaign on annuities, warning of ''predatory sales practices and the solicitation of unsuitable annuity products.'' In one case, an agent sold a lifetime annuity to a 104-year-old man, Ms. Holland said. and, in another, an agent brought cookies to a woman and planted flowers in her garden to win her confidence.

When approached by an agent, do not provide any information, Ms. Holland said. Instead, if you are interested, get the person's card and ''do your homework.'' She added: ''Check with peers, friends, relatives, bankers, your accountant. Don't respond to telephone solicitations or ads for free seminars or dinners.''

''New York Life is a very fine company, and AARP and New York Life have very fine products,'' Ms. Holland said, ''but that doesn't mean they are appropriate for every individual.''

An immediate annuity can be right for people who need a monthly income, just as they had when they were working, and as their parents' generation had with payments from defined benefit pensions, which only a fifth of Americans have today. They also appeal to people who fear they lack the financial expertise to make their savings last a lifetime.

On the other hand, the very rich do not need immediate annuities, said Paul Pasteris, New York Life's senior vice president in charge of retirement income. They could put their capital into Treasury bonds and live on the income. Studies have shown that it is safe to take about 4 percent a year from a retirement portfolio, he said. But relatively few people are in that position.

''For the last 20 or 30 years, the financial services sector has been telling people to save for retirement,'' Mr. Pasteris said, but once people retire they ''face a new discipline called retirement income planning.''

Immediate annuities can provide income and help people cope financially with several risks.

''The first risk is longevity,'' he said, ''the risk that you could be in a pickle if you live too long.

''The next is market risk. With a portfolio of stocks, bonds and cash, what are the returns going to be? More than just returns—the timing is critical.'' Suppose the market tumbles just when a person retires. ''Losses early can have a devastating effect,'' he said, because a shrunken portfolio will not produce enough income. ''If a poor return period is later, everything can be fine.''

Inflation is the third risk, and on annuities, inflation protection is available as an option. ''Even if it is only 2 or 3 percent, if you retire at 65 and live till 85, 90 or 95, inflation could have a huge impact,'' Mr. Pasteris said.

Health problems are another risk. A comfortable monthly income stream can ease those costs not covered by Medicare and secondary insurance.

Overspending is a risk for some retirees who have been looking forward to travel and the good life. ''Can you resist the urge to dip into your nest egg and withdraw too much too early?'' he asked. If not, putting the principal into an immediate annuity and living on the cash flow will require some financial discipline.

The median policy size is around $60,000, Mr. Pasteris said, and about half the policies are bought through I.R.A.'s or retirement plan rollovers, continuing the tax-deferment on those plans until income is paid out. If an annuity is bought with after-tax money, part of the payout is considered a return of principal and is not taxed.

Mr. Pasteris said, ''We work with customers to figure their basic income expenses—food, clothing, rent, medical.'' The next step is to calculate how much will be met by pensions and Social Security. If the amount is not enough, a lifetime annuity can be purchased to make up the difference. ''With the remainder of their savings, people can get more aggressive if they want,'' he said.

His colleague, Michael Gallo, who is also a senior vice president, said: ''We don't encourage people to be more aggressive. In general it's better to be more conservative.''

Mr. Gallo added, ''We don't want people putting all their money into this.'' The general recommendation is 25 to 50 percent of assets available for investment, although more could sometimes be appropriate. People should hold some cash in more liquid investments for emergencies, he said, and they may want to try a laddering approach, buying more annuities as they age and costs rise.

Tim Kochis, the president of Kochis Fitz, a San Francisco wealth management firm, would put far less into it. ''I would devote no more than 10 percent at the outside,'' he said. ''It is a function of risk tolerance, risk management—it can be for someone who is very risk averse and would otherwise be paralyzed.''

''It's much better than a money market fund,'' Mr. Kochis added, but he advises putting the bulk of a portfolio into stocks. ''There's so much opportunity for long-term growth if you can withstand the short-term volatility. That's the price you pay for long-term performance, the price of entry. Most people need to make a portfolio grow.''

Of course, they also need to sleep at night.

Mr. HARKIN. Madam President, I also ask unanimous consent to have printed in the RECORD a letter dated April 30 from the National Association of Insurance Commissioners.

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

NATIONAL ASSOCIATION OF INSURANCE COMMISSIONERS, THE CENTER FOR INSURANCE POLICY AND RESEARCH,

Washington, DC, Apr. 30, 2010.

Hon. CHRISTOPHER DODD
Russell Senate Office Building,
Washington, DC.

DEAR SENATOR DODD: We are writing to convey the support of the National Association of Insurance Commissioners (NAIC) for efforts to preserve state regulatory authority over indexed annuities inherent in S. 1389, the Fixed Indexed Annuities and Insurance Products Classification Act of 2009. This legislation, which would nullify the Securities and Exchange Commission's (SEC) Rule 151A and clarify the scope of the exemption for annuities and insurance contracts from federal regulation, will help ensure that consumers continue to benefit from the vital consumer protections provided by state insurance regulators.

The NAIC represents the chief insurance regulators from the 50 states, the District of Columbia, and five U.S. territories, whose primary objectives are to protect consumers and promote healthy insurance markets. As regulators vigilantly working towards these goals, we strongly believe that this SEC rule is unnecessary and distracts from important ongoing efforts at the NAIC and in the states to address emerging issues concerning indexed annuities.

Rule 151A ignores the fact that, at their core, indexed annuities are insurance products that guarantee purchasers' principal and a minimum rate of return. Though index performance may reduce payments above the minimum rate of return, the consumer still has a guaranteed benefit and the fundamental risk lies with the company, not the consumer. For this reason, indexed annuities are fundamentally insurance products and should be regulated by state insurance regulators who can approve annuities contracts before they can be introduced to the market, monitor individuals involved with the sales and marketing of the annuities, and regulate the investments and financial strength of the issuing company. We believe that the uncertainties and ambiguities created by the new SEC regulatory scheme could greatly hinder these rigorous consumer protections.

Additionally, Rule 151A will greatly constrain the product distribution channel. Indexed annuities can be sold through several distribution channels by companies, but under Rule 151 A indexed annuities would only be sold through one distribution system—the broker dealer channel. Since fewer people have a broker dealer connection, especially in the less populated areas, whereas almost all have an insurance representative, this product will become less available to consumers.

Thank you for your efforts to ensure that states can continue to protect consumers of annuities. We look forward to working with you to enact this important piece of legislation.

Sincerely,

JANE L. CLINE,
West Virginia Insurance Commissioner, NAIC President.

SUSAN E. VOSS,
Iowa Insurance Commissioner, NAIC President-Elect.

KEVIN MCCARTY,
Florida Insurance Commissioner, NAIC Vice President.

KIM HOLLAND,

Oklahoma Insurance Commissioner, NAIC Secretary-Treasurer.
THERESE M. VAUGHAN, PhD,
NAIC Chief Executive Officer.

Mr. HARKIN. Madam President, AARP does not come to this in a neutral position, not a neutral position at all. They have their own annuities, but they are not indexed annuities. With their product. When the downturn comes, people can lose. People can lose money in annuities but not in indexed annuities if held to term. They do not get the upside; the insurance companies get that. But they are protected. If the market goes down, they lose none of their annuity. That is exactly what happened in the last downturn.

I would like to call up my amendment, but I guess I am precluded from doing so. I was waiting for the ranking member to come back before I made a request. I was waiting for the ranking member to come back because I had been discussing this with him. I know we are going out at 10:30; is that right, Madam President?

The ACTING PRESIDENT pro tempore. At 10:40.

Mr. HARKIN. What time does the Senate reconvene?

The ACTING PRESIDENT pro tempore. At 12 noon.

Mr. HARKIN. Has there been a consent agreement entered as to a certain time for a vote on cloture?

The ACTING PRESIDENT pro tempore. Yes, 2:30.

Mr. HARKIN. Madam President, I am going to ask unanimous consent to call up my amendment.

I ask unanimous consent to set aside the pending amendment and to call up my amendment No. 3920.

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. AKAKA. I object.

The ACTING PRESIDENT pro tempore. Objection is heard.

Mr. HARKIN. Madam President, I ask unanimous consent then to call up my amendment No. 3920, with 20 minutes evenly divided, with a vote on the amendment prior to the cloture vote.

The ACTING PRESIDENT pro tempore. Is there objection?

Mr. AKAKA. I object.

The ACTING PRESIDENT pro tempore. Objection is heard.

Mr. HARKIN. Madam President, the Senator from Hawaii objects to even having a vote on this amendment. I can see the Senator wanting to object to the unanimous-consent request. I just asked unanimous consent to have a vote on the amendment, and the Senator from Hawaii objects to even having an up-or-down vote. I wish the Senator would explain why he is afraid to have an up-or-down vote. That is just what I asked for. Isn't that what the Senate is for, to try to vote on issues?

I want the record to show that only one person objected to having a vote on this amendment, and that is my friend from Hawaii—and he is my friend—to say we cannot even have a vote. I did not hear any objection from the Republican side or anybody else. All I ask for is an up-or-down vote.

Why does the Senator from Hawaii not even want an up-or-down vote on this amendment?

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Hawaii.

Mr. DODD. Madam President, will my colleague and friend yield for 1 minute so I may make a couple of unanimous-consent requests?

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

AMENDMENT NO. 4003, AS FURTHER MODIFIED

Mr. DODD. Madam President, I ask unanimous consent that notwithstanding the adoption of the Vitter-Pryor amendment No. 4003, as modified, it be further modified with the changes that are at the desk.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The amendment, as further modified, is as follows:

On page 20, line 1, strike ''substantially'' and insert ''predominantly''.

On page 20, beginning on line 2, strike ''activities'' and all that follows through line 5, and insert ''financial activities, as defined in paragraph (6).''.

On page 20, line 17, strike ''substantially'' and all that follows through the end of line 20, and insert ''predominantly engaged in financial activities as defined in paragraph (6).''.

On page 21, line 11, strike ''(6)'' and insert the following:

(6) PREDOMINANTLY ENGAGED.—A company is ''predominantly engaged in financial activities'' if—

(A) the annual gross revenues derived by the company and all of its subsidiaries from activities that are financial in nature (as defined in section 4(k) of the Bank Holding Company Act of 1956) and, if applicable, from the ownership or control of one or more insured depository institutions, represents 85 percent or more of the consolidated annual gross revenues of the company; or

(B) the consolidated assets of the company and all of its subsidiaries related to activities that are financial in nature (as defined in section 4(k) of the Bank Holding Company Act of 1956) and, if applicable, related to the ownership or control of one or more insured depository institutions, represents 85 percent or more of the consolidated assets of the company.

(7)

On page 21, line 16, strike ''criteria'' and all that follows through line 22, and insert ''requirements for determining if a company is predominantly engaged in financial activities, as defined in subsection (a)(6).''.

On page 37, line 3, strike ''(c)'' and insert the following:

(c) ANTI-EVASION.—

(1) DETERMINATIONS.—In order to avoid evasion of this Act, the Council, on its own initiative or at the request of the Board of Governors, may determine, on a nondelegable basis and by a vote of not fewer than ⅔ of the members then serving, including an affirmative vote by the Chairperson, that—

(A) material financial distress related to financial activities conducted directly or indirectly by a company incorporated or organized under the laws of the United States or any State or the financial activities in the United States of a company incorporated or organized in a country other than the United States would pose a threat to the financial stability of the United States based on consideration of the factors in subsection (b)(2);

(B) the company is organized or operates in such a manner as to evade the application of this title;

(C) such financial activities of the company shall be supervised by the Board of Governors and subject to prudential standards in accordance with this title consistent with paragraph (2); and

(D) upon making a determination under subsection (c)(1), the Council shall submit a report to the appropriate committees of Congress detailing the reasons for making such determination under this subsection.

(2) CONSOLIDATED SUPERVISION OF ONLY FINANCIAL ACTIVITIES; ESTABLISHMENT OF AN INTERMEDIATE HOLDING COMPANY.—

(A) ESTABLISHMENT OF AN INTERMEDIATE HOLDING COMPANY.—Upon a determination under paragraph (1), the company may establish an intermediate holding company in which the financial activities of such company and its subsidiaries will be conducted (other than activities described in section 167(b)(2) in compliance with any regulations or guidance provided by the Board of Governors). Such intermediate holding company shall be subject to the supervision of the Board of Governors and to prudential standards under this title as if the intermediate holding company is a nonbank financial company supervised by the Board of Governors.

(B) ACTION OF THE BOARD OF GOVERNORS.—To facilitate the supervision of the financial activities subject to the determination in paragraph (1), the Board of Governors may require a company to establish an intermediate holding company, as provided for in section 167, which would be subject to the supervision of the Board of Governors and to prudential standards under this title as if the intermediate holding company is a nonbank financial company supervised by the Board of Governors.

(3) NOTICE AND OPPORTUNITY FOR HEARING AND FINAL DETERMINATION; JUDICIAL REVIEW.—Subsections (d), (f), and (g) shall apply to determinations made by the Council pursuant to paragraph (1) in the same manner as such subsections apply to nonbank financial companies.

(4) COVERED FINANCIAL ACTIVITIES.—For purposes of this subsection, the term ''financial activities'' means activities that are financial in nature (as defined in section 4(k) of the Bank Holding Company Act of 1956) and include the ownership or control of one or more insured depository institutions and shall not include internal financial activities conducted for the company or any affiliates thereof including internal treasury, investment, and employee benefit functions.

(5) ONLY FINANCIAL ACTIVITIES SUBJECT TO PRUDENTIAL SUPERVISION.—Nonfinancial activities of the company shall not be subject to supervision by the Board of Governors and prudential standards of the Board. For purposes of this Act, the financial activities that are the subject of the determination in paragraph (1) shall be subject to the same requirements as a nonbank financial company. Nothing in this paragraph shall prohibit or limit the authority of the Board of Governors to apply prudential standards under this title to the financial activities that are subject to the determination in paragraph (1).

(d)

On page 37, line 15, strike ''(d)'' and insert ''(e)''.

On page 39, line 3, strike ''(e)'' and insert ''(f)''.

On page 40, line 13, strike ''(f)'' and insert ''(g)''.

On page 40, line 21, strike ''(g)'' and insert ''(h)''.

APPOINTMENT OF COMMITTEE TO ESCORT HIS EXCELLENCY FELIPE CALDERON HINOJOSA, PRESIDENT OF MEXICO

Mr. DODD. Madam President, I ask unanimous consent that the President of the Senate be authorized to appoint a committee on the part of the Senate to join with a like committee on the part of the House of Representatives to escort His Excellency Felipe Calderon Hinojosa, the President of Mexico, into the House Chamber for a joint meeting.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. DODD. Madam President, I further ask unanimous consent—I am looking at my friend from Arizona—that after the remarks of the Senator from Hawaii, the Senator from Arizona be recognized.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

The Senator from Hawaii.

AMENDMENT NO. 3920

Mr. AKAKA. Madam President, amendment No. 3920 would prevent indexed annuities investors from benefiting from the strong protections provided by Federal securities laws. That is the reason I am objecting.

Some consumers have been hurt, including some in Hawaii. Deceptive sales practices have been found to be used in these products. An individual in Hawaii pushed equity indexed annuities to collect high commissions at the expense of senior investors. Those investors least able to effectively evaluate financial products need these Federal protections, without question, and they have been suffering.

I am not alone in my opposition to the amendment. As my friend from Iowa mentioned, AARP is opposed. The Consumer Federation of America and the North American Securities Administrators Association also oppose it.

This matter is under litigation and under review within the SEC rulemaking process.

Equity indexed annuities are financial products that combine aspects of insurance and securities but which are sold primarily as investments. These products must have the strong disclosure, suitability, and sales practice standards provided within the context of our Nation's securities laws. The amendment would preclude State and Federal securities regulators from protecting investors from inappropriate and harmful products.

I am willing to work with my friend from Iowa to look into this matter further. We need to have hearings to know more about the situation before taking such a potentially precedent-setting action as this amendment would. If this were to prevent securities regulation of a product that clearly has characteristics of a security, we would encourage the development of financial products created to avoid the stronger protection standards.

I thank the Chair.

The ACTING PRESIDENT pro tempore. The Senator from Arizona.

Mr. KYL. Madam President, in the final hours of debate on this bill, I think we should be asking ourselves why we started the whole exercise in the first place. What is the purpose of financial regulatory reform? I wish to address that for a moment this morning.

Presumably, we all agree the purpose should have been to tackle the problems that led to the financial crisis in the first place. That means serious reform must address root causes: most prominently, too big to fail—ending that and reining in the two government-sponsored enterprises, Fannie Mae and Freddie Mac, that had a lot to do with causing the problem in the first place. Amazingly, despite its size—and this is the legislation—and all of the hype that has attended it, the bill before us fails to address these root causes.

Moreover, even though Main Street didn't cause the problem, the bill is so extensive in its regulatory reach, it creates new burdens on Main Street while continuing the recent pattern—and one, by the way, Americans are very fed up with—of using every crisis as an excuse to involve government in almost every sector and every aspect of American life.

Republicans had hoped that once the bill came to the Senate, improvements would be made and the final product would be less partisan. We offered amendments to improve the bill, but almost all of these have been defeated. Along the way, Democratic amendments have been adopted that actually make the bill worse.

I hoped the bill would be amended to actually end taxpayer-financed bailouts and the concept that companies can be too big to fail and that it would protect small businesses from the regulatory burdens imposed by the bill and protect the rights of privacy for people's financial information. But that didn't happen, so we are left with a bill that enshrines into law failed policies of the past, imposes a massive new bureaucracy on small businesses that had nothing to do with creating the financial crisis, and threatens jobs and our economic growth.

Today, let me address these three problems in a bit more detail—first, too big to fail. The very first amendment offered by the majority purported to end too big to fail. While that sounds good, the amendment that passed won't accomplish the goal. The amendment has the effect only of declaring the intent of Congress. It does not actually prohibit taxpayer funds from being used to assist banks, and that is why I voted against it. It expresses a sentiment, but it is not actually operative.

As I will discuss, provisions remain in this bill that enshrine taxpayer bailouts forever, even after the removal of the $50 billion bailout fund. For instance, section 113 establishes a Financial Stability Oversight Council. This section would give the Federal Reserve the authority to prop up any nonbank financial company the council deems to be a potential threat to systemic stability.

The council would designate certain firms as ''systematically significant.'' Market participants would obviously interpret this to mean too big to fail. Therefore, the designations would increase moral hazard and perpetuate the very problem we are trying to fix. So a new government board based in Washington would decide which institutions get special treatment, giving unaccountable government officials tremendous authority to pick winners and losers, resulting in a competitive advantage for the winners.

What determines whether a nonbank financial institution is a threat to stability? Among other possible considerations, ''any other factors that the Council deems appropriate,'' according to the bill. Such broad authority would allow the council to protect and promote or to hamper firms based on whatever it deems appropriate—''any other factors.''

Section 1155 of the bill, entitled ''Emergency Financial Stabilization,'' also guarantees bailouts. Here, the FDIC would be allowed to create a new program of unlimited size to guarantee the obligations of depositories and holding companies with depositories. Since there is no requirement that a company that receives the guarantees and defaults on its obligations be taken into bankruptcy, the FDIC and Treasury could prop up whatever company they choose.

So this bill does not end too big to fail. If we had truly wanted to do that, we would have passed the Sessions amendment. This amendment would have struck the entire liquidation authority section from the bill and replaced it with a bankruptcy process for nonbank financial institutions. It also would have prohibited bailout authority and made needed adjustments so that a few provisions of the U.S. Bankruptcy Code to provide necessary flexibility to deal with the failure of large financial firms, such as Lehman Brothers, would work. In other words, it would have ended too big to fail.

The second area I mentioned was the government-sponsored enterprises. No debate on too big to fail would be complete without a discussion of Fannie Mae and Freddie Mac. These are the two government-sponsored enterprises given the authority to acquire mortgages. It seems to me almost unconscionable that this bill does not even attempt any reform of these two institutions given the fact they were a large part of the creation of the problem. And it is not because Republicans haven't tried. We have. The reckless behavior of these two institutions—by the way, institutions that have come to epitomize too big to fail—has surged through the entire commercial banking sector and our economy as a whole.

Let's recall how central these two government-sponsored enterprises were to the housing bubble and the ensuing collapse of that bubble. For years, Fannie and Freddie backed mortgages that were issued to too many people who could not really afford them. The two GSEs reaped enormous profits, while recklessly taking advantage of the government's intrinsic guarantee of purchasing trillions of dollars' worth of these bad mortgages, including all those made to risky subprime borrowers. This is the model that allowed Fannie and Freddie to inflate the subprime mortgage bubble. But when the housing market collapsed, the two GSEs were left with billions of dollars of bad debt. And guess who is on the hook for those billions. The American taxpayers.

These two institutions had their own dedicated regulator—the Office of Federal Housing Enterprise Oversight, or OFHEO. Republicans tried to give OFHEO more authority, Democrats objected, and so they allowed the situation to spiral out of control. The easy credit fueled rapidly rising homes prices. As prices rose, so, too, did the demand for even larger mortgages. So Fannie and Freddie looked for ways to make even more mortgage credit available to borrowers with a questionable ability to repay.

By 2008, the two GSEs had nearly $5 trillion in mortgages and mortgage-backed securities. They were overleveraged and too big to fail. It was a textbook example of moral hazard on a massive scale. I warned about it repeatedly.

Today, they hold a combined $8.1 trillion of total outstanding debt. Because the Federal Government has decided to cover this debt—by the way, even though there has never been a vote in the Congress to authorize this—both of these entities have recently asked taxpayers for billions more to cover their rapidly mounting losses. Recently, Freddie Mac announced it will need an additional taxpayer bailout of $10.6 billion, and that is after it lost $6.7 billion during the first quarter of this year. In 10 of the last 11 quarters, Freddie Mac has lost a total of $82 billion, which is twice the amount it earned over the previous 30 years. Fannie, too, just recently asked taxpayers for more money—$8.4 billion—to cover its soaring losses.

Since the Federal takeover of Fannie and Freddie, taxpayers have lost $145 billion propping them up—just two companies. And since the Treasury Secretary recently lifted the bailout cap, taxpayers are responsible for unlimited losses at these institutions.

The Associated Press summed up the situation succinctly. It wrote last week:

> The rescue of Fannie Mae and sister company Freddie Mac is turning out to be one of the most expensive after effects of the financial meltdown.

So why not embrace real reform and relieve the taxpayers? We know some of our friends on the other side believe we have an obligation to trim Fannie's and Freddie's sails. Republicans offered three amendments, all of which attracted bipartisan support—one each from Senators MCCAIN, CRAPO and ENSIGN—that would have done exactly that. But they were all rejected by the majority.

The alternative side-by-side amendment that was adopted instead is meaningless. Rather than rein in Fannie and Freddie, this amendment really established that Congress will commission a study on conservatorship of the two GSEs from Treasury Secretary Timothy Geithner. As the Wall Street Journal asked in an editorial, if a study is so key to dealing with the GSEs, what has Mr. Geithner been doing in the last 17 months since the crisis? Let's also remember that it was Mr. Geithner's Treasury Department that lifted the $400 billion GSA bailout cap last Christmas Eve.

Let's be absolutely clear: Every day Fannie and Freddie remain in their current form is a day U.S. taxpayers are subsidizing their activities. This bill does nothing to change the status quo, and I think taxpayers deserve better.

The third area I wanted to mention is the so-called consumer protection and its effect on small businesses—this Bureau of Consumer Financial Protection. Well, small businesses across my home State of Arizona and, indeed, across the country are very worried about the intrusive new bureaucracy here intended for consumer protection. Of course, all of us support consumer protection. I don't know of anybody who doesn't. The question is how you do it and to whom it applies.

We create a lot more cost to consumers if we make the regulation so expensive and inefficient that consumers actually wind up paying more money than they would have otherwise. That is what has happened with the credit card legislation we previously passed, and it could happen with this legislation as well, thanks to a newly created Bureau of Consumer Financial Protection.

The bill establishes new restrictions on credit through so-called consumer protection provisions by limiting or reconfiguring credit options that are currently available to us. The bill gives the new bureau a budget of up to $650 million—an amount that is more than double what the FTC has requested for its economy-wide consumer protection activities. This money is to be spent as the director of the BCFP wishes, with no oversight or veto authority by Congress or the administration.

Moving regulatory authority for consumer protection to a new bureau with broad powers would add to an already complex layer of regulation these businesses are forced to navigate, creating uncertainty that would likely make it more difficult to comply with existing regulations.

My staff and I regularly hear from constituents who are trying to find ways to pay off their outstanding debts. I am concerned that duplicative regulation has the potential to have the unintended consequence of making it more difficult for individuals and families to manage their debts.

Moreover, the proposed consumer protections reach beyond credit cards, restricting the availability of all forms of credit. These reductions in credit also mean declines in job creation since many small business startups use things such as home equity debt and sometimes credit cards as their sources of funding. Obviously, this poses a serious threat to our economy.

A recent New York Post op-ed by Mark Calabria stated:

> New restrictions on credit are likely to cost our economy tens of thousands of jobs a year.

Of course, no one intends this result. No one wants to raise costs on small businesses. But that is the inevitable result of a policy that is written too broadly. That is one reason the Chamber of Commerce, for example, opposes this bill.

Some of my colleagues have suggested that the Bureau of Consumer Financial Protection would be significantly different from the Consumer Financial Protection Agency that was written into the House bill that passed last year. Well, I respectfully disagree. While the new bureau would not be officially independent, it would effectively function as an independent, stand-alone agency with rule-writing powers and enforcement authority; whereas, the Consumer Financial Protection Agency would be responsible for its own financing, this Bureau of Consumer Financial Protection would enjoy an automatic funding stream from the Federal Reserve. Given the close similarities between the two proposed consumer units, it is constructive to consult a study released last year by economists David Evans and Joshua Wright. After analyzing the Consumer Financial Protection Agency Act, they concluded it would ''most likely result in a significant reduction in the availability of credit to consumers.''

''A significant reduction in the availability of credit.'' Of course, that is not what the authors intend, but that would be the probable result.

In my view, the potentially serious costs of this Consumer Financial Protection Bureau do not justify its purported benefits. We all want to shield consumers from real abuses and exploitation, but this is not the right way to do it.

As the National Review recently editorialized, ''To the extent that existing consumer safeguards need strengthening, the task can be accomplished without launching a massive new bureaucracy that would negatively affect credit access and economic growth.''

In conclusion, I hope my colleagues will ask themselves this question: Why is it that the CEOs of large companies such as Goldman Sachs and Citigroup

favor this bill? The reason is simple: The legislation would entrench their privileged status. It would institutionalize the idea that certain big financial firms deserve preferential treatment by Federal regulators. These firms would be insulated from the negative effects of the new consumer protection bureaucracy. However, that bureaucracy would severely diminish credit access for small businesses and middle-class Americans.

What we have before us is a bill that is supported by Wall Street but opposed by the Chamber of Commerce, the Business Roundtable, and many others on Main Street.

For all these reasons that I have discussed and others, despite my strong desire to enact prudent financial reform, I cannot support this legislation. It does not effectively take on the fundamental problems that we all agree needed to be addressed.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DODD. Madam President, I ask unanimous consent the call of the quorum be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

JOINT MEETING OF THE TWO HOUSES—ADDRESS BY PRESIDENT FELIPE CALDERON HINOJOSA OF MEXICO

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate stands in recess until 12 noon.

Thereupon, the Senate, at 10:40 a.m., recessed until 12 noon, and the Senate, preceded by the Vice President, JOSEPH R. BIDEN, Jr., the Secretary of the Senate, Nancy Erickson, and the Deputy Sergeant at Arms, Drew Willison, proceeded to the Hall of the House of Representatives to hear an address to be delivered by President Felipe Calderon Hinojosa of Mexico.

(For the address delivered by the President of Mexico, see today's proceedings of the House of Representatives.)

Whereupon, at 12 noon, the Senate, having returned to its Chamber, reassembled and was called to order by the Presiding Officer (Mrs. HAGAN).

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010—Continued

The PRESIDING OFFICER. The Senator from New Hampshire is recognized.

Mrs. SHAHEEN. 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. DURBIN. I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. DURBIN. I ask unanimous consent to speak as in morning business.

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

IMMIGRATION REFORM

Mr. DURBIN. Madam President, I just left the address of President Calderon to the joint session of Congress in the House of Representatives. I think President Calderon's speech to Congress and to the American people was important and timely and really touched some issues of controversy which we cannot ignore.

He acknowledged the fact that his country is being torn apart by drug gangs and drug cartels. He acknowledged the obvious: the object of their commerce is to sell drugs in the United States of America. Our insatiable appetite for narcotics is creating a situation where people are engaged in lawlessness and violence and murder and mayhem in his country. We have to acknowledge that as the reality of the relationship between our two countries. It is not enough for us to lament the violence in Mexico without equally being prepared to say we have to do something on our side of the border to deal with drugs moving into the United States and the market for those drugs in our cities and States.

He also raised the important issue about the firearms that are flowing from the United States of America into Mexico, into the hands of these lawless members of these drug cartels. In the last several years, he told us, some 75,000 firearms have been confiscated. They believe 80 percent of them came from the United States, and many of them were military-type weapons, assault weapons and the like. He said—and I am sure it was not welcome to all corners on Capitol Hill—that we have to accept our responsibility when it comes to sensible gun safety and sensible gun laws.

The Supreme Court has said that under the second amendment, individuals are entitled to possess firearms for self-defense and for legitimate and legal purposes. The President of Mexico doesn't question that. I don't either. But the people who are buying and shipping guns into Mexico from the United States are not engaged in the type of protected constitutional activity the Supreme Court has noted. They have gone way beyond that. They are using, unfortunately, an open system in the United States to feed a drug war in a country south of us. So what are the results of this drug war? Thousands of innocent people are being killed. It is true that the gang violence back and forth results in the death of criminals on both sides, but innocent people are being caught in this crossfire in Mexico as well.

I might also add that the lawless nature of the situation in the northern part of the border is forcing more people into migration into the United States. It is not just the economics that drives people across the border; it is also the fear that they have to continue to live within communities and cities that are rife with violence.

I am glad the President of Mexico came forward to speak to these issues. We addressed them earlier this week in my Subcommittee on Human Rights and the Law in the Senate Judiciary Committee. We had testimony from experts in the administration and outside the administration. It is obvious we need to do more to support Mexico, to try to do what we can to end this violence and the root causes of it on both sides of the border.

But there was one other issue the President of Mexico raised which needs to be discussed honestly. Yesterday, the First Lady of the United States visited an elementary school in a suburb of Washington with the First Lady of Mexico. Their purpose was to salute this school because of the physical activities that were available to the students and their commitment to a healthy lifestyle, which has been one of the real causes the First Lady has espoused in her role.

Then she had a little meeting there. You probably saw it on television. There were some small children around who asked questions, and one little girl said to the First Lady—she wanted to know why Obama, the President, was taking everybody away who does not have papers. This first-grader asked that question, sitting in with about a dozen other schoolchildren. And, of course, the First Lady of Mexico was sitting alongside our First Lady.

The First Lady, Michelle Obama, said: That is something we have to work on, right, to make sure people can be here with the right kind of papers.

Then this first-grader, this six- or seven-year-old girl, said: But my mom does not have any papers.

She blurted that out. I would say that was a telling moment for us in the United States to pause and reflect on what we are engaged in and what we are refusing to do in Congress. Had this young girl, this first-grader, made that statement in the State of Arizona today, it is my understanding their new law would have compelled an investigation of her family. What she said could create reasonable suspicion that someone in her family was here illegally. That innocent statement by that first-grader could have launched an investigation and an arrest and deportation. Is that where we are in America today? Is that what we have come to? I hope not.

I hope we accept our responsibility here in Congress. The President of Mexico invited us, challenged us—and he should—to do our job here to deal with comprehensive immigration reform. It is long overdue. We have to deal with our border situation, with the workplace situation, and with the fact that there are millions of people here today undocumented. We have to decide what is a just outcome for their fate.

I listened to many of my colleagues say: Well, I will not talk about any comprehensive immigration reform until we seal the border. Seal the border.

We should reflect on the obvious. The border between the United States and Mexico is the longest international border in the world between two countries, almost 2,000 miles long. And across that border every day, tens of thousands of people travel legally between the two countries—in commerce, on vacation, moving from one place to another, tens of thousands each day. We estimate that 250 million people legally cross the border between the United States and Mexico every single year. We also estimate that during the course of a year, 500,000 people cross that border illegally—250 million legally, 500,000 illegally.

I hope those who stand and say we have to seal the border are not suggesting we end all commerce and all travel between the United States and Mexico. That would work a great hardship on both nations as we try to ship our goods and services to them for purchase, and they do the same. The trade between the two countries is an important part of both of our economies.

But we do have to do what is reasonable and as complete as possible to deal with those borders, to make certain we reduce the flow of those who are coming in illegally. To say we are going to seal them off to the point where no one crosses illegally is perhaps to set a standard no one would ever be able to meet. I analogize it to saying that on I–95 near Washington, DC, we want to guarantee that no car or truck will pass along that interstate today illegally carrying narcotics or firearms. How would you enforce it? Could you stop all of the traffic? I assume that is one way to do it. But could you guarantee that each car and truck is coming through legally should you do it?

So let's start with the premise that we need to have better enforcement at the borders. We need more people there even though we have dramatically increased the agents who are working there. We need the very best technology to stop the illegal flow of people or other goods across that border. We need to have obstacles where they work but acknowledge that they are not the complete answer to the challenge. But let's not stop the conversation by requiring that we have a perfect border. There is not a perfect border in the world today. People get across borders. Things cross borders. They may not do it legally.

Secondly, we need to move forward with enforcement in the workplace. I salute Senator SCHUMER from New York, who has been working on this issue for quite a long time now.

He has come up with the notion that there would be an identification card associated with Social Security numbers so we would be able to establish when a person goes for a job that that, in fact, is a valid Social Security number belonging to a person with a certain name whom we can identify perhaps by biometric identification as the person standing before you. That would give employers peace of mind to know they are not hiring someone who is here in undocumented or illegal status. It is an important step forward so we can make sure the workplace is not an opportunity for those who come here illegally.

Finally, we have to deal with people who are here and do it in an honest and humane way, making certain we don't allow anyone who is a danger to America to remain but also say to those who have obeyed the laws and are willing to pay taxes and fines that they will be given a chance—a chance.

The last point I wish to make goes to this particular instance that was in the paper this morning involving the First Lady. Ten years ago I got a call in my office in Chicago from a Korean American, a woman who was a single mom who owned a dry cleaners. She had four children. Her oldest daughter had come to the United States with her from Korea when she was 1 or 2 years old. She was now 18 or 19 years of age and had been accepted to college. Her mom called because when she was filling out the application, there was a question about her daughter's citizenship and nationality. She said she was not certain because they had never filed any papers for her daughter, and they wanted to know what to do. They called Senator DURBIN's office. So we checked into it with the immigration service and were advised that the girl, 18 or 19 years old, in the United States for 16 or 17 years, since she was a baby was, in fact, here illegally. The immigration service said there was only one recourse. She had to leave the United States and return to Korea for 10 years before she could be considered for legal status, 10 years to a country she has never known. It was because of that situation that I introduced the DREAM Act.

The DREAM Act says if you were brought here to America as a child, if you have lived in this country without a criminal record that would disqualify you, if you graduate from high school, if you have no moral flaws that might disqualify you otherwise, you have an opportunity to reach legalization one of two ways: You may volunteer to serve in our military or you may complete 2 years of college. I introduced that 10 years ago because I thought it was reasonable. We are not a nation that penalizes children for the crimes of their parents. The tens of thousands of young people who have never known another country but the United States and only want to be part of our future deserve a chance. We cannot, we should not, deport them.

When I think about what happened to the First Lady yesterday with the 6-year-old girl, I wonder, 10 or 11 years from now, if she is still here in the only country she has ever known, if she came here perhaps in undocumented status, what will happen to her? I have met many like her, many who have completed high school, college, graduate school, and beyond. They have nowhere to go. They have no country. Their talents cannot be used to make this a better nation in and of itself. They could be our next nurse, teacher, doctor, engineer, business leader. They don't have a chance.

I hope my colleagues will consider cosponsoring the DREAM Act. We can save the big debate for comprehensive immigration reform. I support it. But I hope they will believe and join me in this one part of it to say that we won't penalize the children for this contentious, divisive political debate on immigration. Before the end of the year, I want us to take up comprehensive immigration reform. I thank Senator SCHUMER and others who have included the DREAM Act in the bill. I hope we can move forward. I think the experience of the First Lady yesterday is an indication that immigration is an issue whose time has come.

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. MENENDEZ. I ask unanimous consent that the order for the quorum call be rescinded.

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

AMENDMENT NO. 4064

Mr. MENENDEZ. Madam President, I rise to speak about an amendment I hope is noncontroversial and one that creates jobs. When one of my colleagues on the other side of the aisle is present, I will make a unanimous consent request, but I will start off by speaking on the amendment.

Amendment No. 4064 would create more than 40,000 new jobs. It would help revitalize Main Street in some of the economically hardest hit communities all around the country and at no cost to the taxpayer. We have been talking a lot about the financial crisis and how to prevent the next one. That is obviously important. It is essential work. But what we cannot lose sight of is the devastating impact this crisis has had on small businesses and economic development in local neighborhoods and communities.

I, like many in this Chamber, watched in frustration as the ranks of the unemployed rose to 15 million people and the unemployment rate increased to nearly 10 percent. I, like many of you, have watched in frustration as small businesses shut their doors, unable to get the credit they needed to keep the lights on.

The problem is the big banks—the same banks that took billions upon billions of dollars in TARP funds—are not making loans to small businesses. According to a just-released report by the Congressional Oversight Panel, Wall Street's largest banks reduced their small business loan portfolios between

2008 and 2009 by more than double the overall drop in lending.

Let me read you the conclusion of that report. It says:

> Small business credit remains severely constricted. Unable to find credit, many small businesses have had to shut their doors, and some of the survivors are still struggling to find adequate financing.

So despite all of our efforts to restore liquidity in banks, they refuse to hold up their end of the bargain and are not lending to small businesses.

We know small businesses are the engines of growth. More than 99 percent of American businesses employ 500 or fewer employees, and together these companies employ half of the private workforce and create 2 of every 3 new jobs. So the question throughout the recession has always been, How can small businesses get the credit they need not only to keep the lights on but to grow and create jobs, to get the economy humming again?

Today, we are showing signs of improvement. We have stopped job losses, from three-quarters of a million jobs, to over 260,000 jobs created last month. The economy is recovering, but there are still millions of people who do not have work—people who expect us to do something to help them.

I believe this bill we are passing is essential to an economic recovery. In making our banking system more secure and stable, we are directing banks to focus on the core business of lending and extending credit, rather than the reckless casino speculation that brought us to this recession.

But we can also do something that is more direct and more immediate to help jump-start more job growth. We can invest directly in small businesses and local communities by supporting community development financial institutions or, as they are called, CDFIs. Based on what we know about this community from its historic performance, the amendment I am proposing will create approximately 40,000 new jobs by authorizing the government to guarantee bonds issued by qualified CDFIs for community and economic development loans. And best of all, there are no pay-go implications.

As their name implies, the primary mission of community development financial institutions is to foster economic and community development in underserved areas. They have a proven track record of job creation and are arguably the most effective way to infuse capital in underserved areas for community and economic development.

CDFIs leverage public and private dollars to support economic development projects, such as job-training clinics and startup loans for small businesses in areas full of potential but desperate for development. CDFIs have been hit hard by the recession because they have had to rely on big banks for capital. As we have seen, that capital is neither affordable nor accessible.

I am proud to have bipartisan support on this amendment. Senator SNOWE is a cosponsor, as are Senators JOHNSON, LEAHY, and SCHUMER, and I want to say to all of our cosponsors, we thank you for your support.

The idea is simple: If big banks do not care about lending to small businesses and communities in need of capital, then we should empower the very organizations that do care, that make it their mission every day to rebuild Main Streets across this country, and that are ready and willing to do even more if they only had the resources and tools to meet the growing demand.

So I ask all of us in this Chamber, do we want to go home to our States and tell the folks on Main Street that, no, we did not think they deserved the loan guarantees—that would not cost taxpayers a dollar but would create more than 40,000 new jobs? I certainly do not think so.

We have talked a lot about protecting Main Street from Wall Street here in the last few weeks, but we have not talked about doing anything directly to benefit Main Street. Here is our chance. Again, we know the big banks have dried up their lending to small businesses. We know small businesses are the engine of economic growth.

I am proposing an amendment that would not wait around for the big banks to start lending again while Main Street businesses continue to struggle to meet payroll. I am proposing an amendment that would give our communities the guarantees they need to get lending started again to put money into our engines of job growth—and all without any pay-go implications, without any cost to the Federal taxpayers.

I urge my colleagues to join us in supporting this important amendment and to help small businesses create jobs on Main Street. I appreciate that Senator SNOWE, Senator JOHNSON, and others—Senator SCHUMER—have joined us on this effort.

Madam President, seeing the distinguished ranking member of the Banking Committee is now on the floor, I ask unanimous consent to set aside the pending amendment and call up my amendment No. 4064, which is the CDFI amendment, and ask unanimous consent for a vote on this amendment prior to the cloture vote.

The PRESIDING OFFICER. Is there objection?

Mr. SHELBY. I object.

The PRESIDING OFFICER. Objection is heard.

Mr. MENENDEZ. Madam President, I regret that my dear friend and colleague from Alabama has the need to object. This is an opportunity, with a bipartisan amendment, to help Main Street and small businesses; an opportunity to create 40,000 jobs; an opportunity to do it without cost to the taxpayers; an opportunity to do it with organizations, CDFIs, that have a proven track record; an opportunity to lend to Main Street because big banks are not doing it.

We all lament the lack of job growth. We all lament the lack of access to capital. This would be a tremendous opportunity to do that. So I do hope I can work with Senator DODD and Senator SHELBY to get this in order prior to the cloture vote or hopefully, if we do not achieve that, to be able to get this in any managers' amendment. It is bipartisan. It creates jobs. It does not cost the taxpayers any money. I do not know how much more you can come to the floor and offer an amendment that should have bipartisan support than an effort like that.

With that, Madam President, I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

The PRESIDING OFFICER. The Senator from Minnesota.

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

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

Mr. FRANKEN. Madam President, I ask unanimous consent that it be in order to offer amendment No. 3902, my amendment with Senator SNOWE, to create an Office of the Homeowner Advocate to help prevent mistaken home foreclosures, and that it be voted upon at the appropriate time.

The PRESIDING OFFICER. Is there objection?

Mr. SHELBY. I object.

The PRESIDING OFFICER. Objection is heard.

Mr. FRANKEN. Madam President, I am truly disappointed that my colleague would object to an amendment such as this one. This amendment does not contain any new appropriations or authorization of appropriations. But, more importantly, it is about helping people who have worked their whole lives to own homes but now are at risk of losing them, often through absolutely no fault of their own.

When I last spoke about this on the Senate floor, I told my colleagues about a woman named Tecora, a homeowner from south Minneapolis. Tecora now owes $317,000 on a $288,000 loan due to an exotic mortgage called an option ARM—or option adjustable rate mortgage—that made her monthly payments double.

Tecora has not missed a mortgage payment, but unless something changes, she is going to lose her home. She had been looking forward to retirement, but now she looks at her future with a sense of dread. ''I'm squeaking by,'' she told the Minneapolis Star Tribune, ''by the plaque on my teeth.''

It shouldn't have to be this way. President Obama created a program known as HAMP to encourage mortgage servicers to modify people's loans and help keep homeowners in their homes. But this program, while a good start, has been plagued by mistakes. Tecora's mortgage servicer told her

that her file is closed because she voluntarily left HAMP, but she never did. In other words, the servicer made a mistake. Now she is fighting to get her mortgage modified so she can afford to keep her house.

The amendment Senator SNOWE and I are proposing would set up a temporary—temporary—homeowner advocate within the Treasury Department to fix problems with HAMP. This amendment is supported by the Treasury Department. The White House declared it 1 of the top 10 amendments that would improve the Wall Street reform bill. Also, it is supported by consumer groups from around the country, ranging from Americans for Financial Reform to Consumers Unions, SEIU, and the National Council of La Raza. It is also supported by the superintendent of the New York State banking system who called it a ''big step forward for homeowners.''

When you boil it down, this amendment is about one thing: making sure homeowners know someone has their backs. The amendment would establish a temporary office that homeowners can call when they are having problems with HAMP. Homeowners need to know someone is looking out for them, someone with the authority to actually fix the problems. People should not be losing their homes just because the mortgage servicers lose their paperwork or misunderstand eligibility for HAMP.

When homeowners call in with a concern, this new office has two important powers. First, it could make sure servicers obey the rules of the program or suffer the consequences. But at least as important, it makes sure people's homes don't get sold right away, giving the homeowner advocate time to resolve the problem. People's homes are being lost to mistakes—let me repeat that. People's homes are being lost to mistakes every day in Minnesota, in Nevada, in South Carolina, in Georgia. We need a homeowner advocate to stop these mistakes before it is too late for these homeowners.

The homeowner advocate is modeled after the Office of the Taxpayer Advocate. That office has been extremely successful, looking out for taxpayers when the system fails them. The Homeowner Advocate's Office, while temporary, would do exactly the same.

As I mentioned before, this amendment does not authorize any additional appropriations. It would be funded by existing HAMP administrative funds.

I am glad this amendment is a bipartisan effort, and I am sorry to hear the objection from my colleague. I hope we can work together to figure something out. I think we have been doing a lot of that during this whole process, and I certainly respect the ranking member for the work he has been doing in that regard.

I wish to end with this: Protecting homeowners isn't left or right. It isn't liberal or conservative. It is just the right thing to do. It is the smart thing to do.

Thank you. I yield the floor, and 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. WHITEHOUSE. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. WHITEHOUSE. Madam President, I wanted to discuss very briefly an amendment that I have filed with respect to the independence of compensation consultants.

As we all know, executive compensation has been a significant issue in this country. Much of executive compensation is set on the advice of compensation consultants. I had an interesting meeting earlier this year with the Obama administration's ''pay czar,'' he is called, and he said when he was in the process of trying to work out how he should try to restructure executive compensation, he tried to find an independent compensation consultant to advise him. He found he could not find a single compensation consultant in the country who met his standards for independence.

This amendment would ask the Securities and Exchange Commission to set standards for independence for compensation consultants, so that when, consistent with this legislation, the compensation committee of a board has to evaluate which compensation consultant to hire, they get an independent seal of approval from the SEC, and they can know they are doing the right thing; and, of course, we can assure that we have independent compensation consultants and not people who get paid in order to encourage higher salaries for CEOs in our country.

I had a brief discussion about this with the chairman. He expressed some interest in it. I understand we will be continuing to work together to try to get this language incorporated into the final bill. I expressed my appreciation to him for his consideration. I believe it matches the language on the House side, so maybe it is something we can do in conference. But, clearly, this question of compensation is an area where the chairman has been a leader, and I look forward to working with him.

Mr. DODD. Madam President, in response to my colleague, I thank him. He was been very active in the debate on this bill. I am grateful for his thoughts and ideas. This is a very important proposal—one that we have not adopted. It is in the House bill. I told my friend I would be anxious to pursue the idea he has incorporated because, obviously, this is subject matter that has probably evoked more public interest almost more than any other aspect of the crisis over the last 2 years. Obviously, people have lost homes and jobs and retirement income and the economic damage done to the country; but people seemed to understand this issue from the very beginning more than almost anything else, particularly in light of the fact that taxpayers were writing the check of $700 billion to stabilize, we are told, and preserve many of these institutions.

What was degrading to many people is, in the midst of all that, we watched some executives take excessive bonuses who could only receive them because the American taxpayer stabilized and preserved those companies as a result of that legislation.

What also bothered me beyond that, I might have thought at some particular point the executives might have expressed their appreciation to the American taxpayers for stabilizing and saving some of these institutions. They not only didn't do that, in most instances they went out and took significant bonuses that were only available because the companies had been saved by the American taxpayer. So this issue is one that I think had more to do with inflaming public passions about what happened almost more than anything else I can think of.

Our colleague from Rhode Island has crafted a proposal that would go to deal with this issue. I applaud him for that. I hope we can work something out that will meet his concerns.

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

The PRESIDING OFFICER (Mr. BURRIS). The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

Mr. ENSIGN. Mr. President, the American people have accused Washington and this Chamber of being far too partisan, and they have been right. But I would venture to guess that we can reach a bipartisan agreement on the fact that our economy has taken a major hit over the last few years—a hit that I would argue we have yet to recover from. So here we are, debating another massive bill that is supposed to stave off another economic disaster. But does it do that?

I am sure that most here are familiar with the children's tale of the boy who cried wolf far too often. The problem faced by this character was that when there was an emergency—such as the wolf verging on attack—there wasn't anyone around to take that alarm seriously. This is the path we are heading down.

The Senate is passing a massive bill, after many other massive bills that we have passed, and expanding the Federal Government to an unsustainable level, all in the name of avoiding another economic downturn. But what we are doing here is setting our country up on a course that we cannot correct and creating unintended consequences that may ultimately rain more economic damage down on the American people.

I think it is important to remind the American people why the government felt it necessary to use taxpayer dollars to bail out the GSEs—Fannie Mae and Freddie Mac. They did this because they claimed the two companies were too big to fail. The idea that the failure of two mortgage companies could bring down the whole U.S. economy was frightening to many, but confusing to many more. Make no mistake about it, this was a problem the Congress created.

Beginning in the 1990s, Congress decided to expand the goals of the Community Reinvestment Act by writing laws designed to encourage the GSEs—Fannie Mae and Freddie Mac—to meet certain affordable housing goals, giving Fannie and Freddie government permission to buy subprime home loans. This of course created an incentive for lenders to make more and more bad loans since the GSEs would stand ready to buy them and take on the risk.

We now know, however, that it is the American taxpayer who actually was taking on this risk. Before September 2008, few Americans realized that Fannie and Freddie had taken over the subprime markets and were singlehandedly making the dream of home ownership a reality for thousands of Americans. However, those Americans were realistically unable to afford the mortgages Fannie and Freddie guaranteed. As home after home and neighborhood after neighborhood fell victim to the home foreclosure plague, Fannie and Freddie's losses started to greatly impact the U.S. economy—hence the notion of being too big to fail.

I have spent the last 2 years arguing that the government's interference in the situation with a taxpayer bailout was not the right move to make. By stepping in, blank taxpayer check in hand, the government set the American people up for bailout after bailout of Fannie and Freddie, with no plan in place to reform these government-sponsored companies so that taxpayer support would eventually end.

Last Christmas, the Obama administration lifted its $400 billion—$400 billion—limit to aid Fannie and Freddie. They took the cap off. They pledged unlimited support through 2012. This is unlimited support for Fannie and Freddie. Imagine what that means. We don't have the funds to provide that kind of support, and the American people should not be on the hook for an indefinite blank check.

In this last month, while we were debating this bill on the floor, Fannie Mae asked for another $8.4 billion from the taxpayer and Freddie has asked for an additional $10.6 billion from the taxpayer. Is the American taxpayer to assume we will continue to fund the demands for more and more money every single time they ask? What if this happens to be a monthly request for the next 2 years? The American taxpayer right now has no choice but to pay up. Simply put, I believe this is ridiculous.

Fannie and Freddie are referred to as government-sponsored entities because the wallets of the American people go straight into the bank accounts of these companies. The purpose of this financial reform bill before us should be to protect taxpayers against this concept known as too big to fail, but unfortunately it does little to address this issue.

I offered an amendment to address the too-big-to-fail issue with Fannie and Freddie. However, it was defeated, mostly along party lines. My amendment would have protected the taxpayers from future bailouts of Fannie and Freddie by restricting their size so they do not continue to be too big to fail. Fannie and Freddie remain large enough to threaten the stability of our economy in another economic downturn. My amendment would have limited their size to less than 3 percent of our GDP. Again, the amendment was defeated, mostly along party lines.

If the government is arguing we have to continue bailouts of Fannie and Freddie because they are too big to fail, shouldn't we be doing something to fix the internal problems of Fannie and Freddie? Senator MCCAIN and Senator SHELBY introduced an amendment to protect the taxpayers from Fannie and Freddie and their too-big-to-fail state, but once again their amendment was also defeated along party lines.

Their amendment, of which I was a cosponsor, would have meaningfully reformed these government-sponsored entities in an orderly fashion. It would have ended the government takeover of Fannie and Freddie within 3 years, would have provided more oversight to the companies, and would have eventually eliminated all government subsidies to Fannie and Freddie. This amendment was a thoughtful, clear-eyed approach to dealing with the two companies that drove my State of Nevada and our country into the housing foreclosure crisis. But again, this amendment was defeated along party lines.

Instead of seeking meaningful reform of Fannie and Freddie through the financial reform bill, those on the other side of the aisle have decided they will study the issue of Fannie and Freddie. They have asked the Treasury Department to make recommendations on these companies in 2011. In simple terms, this means we have punted dealing with the risk of Fannie and Freddie, the risk they pose to our economy for another year and, undoubtedly, more blank checks are on the way to Fannie and Freddie.

By the time the Democrats and the Treasury Department have further evaluated their risk, 30 months—2½ years—will have come and gone, with taxpayers holding up these two companies with their hard-earned money. I believe that is unacceptable and, frankly, it is unconscionable to ask the hard-working taxpayers of this country to foot the bill for hundreds of billions of dollars of bailouts when Congress and the administration cannot even come up with a plan for Fannie and Freddie within 2½ years of taking them over.

Additionally, the bill before us creates this new Financial Stability Oversight Council that will have the authority to vote on which companies are, in their opinion, too big to fail. As we saw during the height of the financial crisis, the government, given the opportunity, is willing to arbitrarily select which companies can get government support and sponsorship. I believe this sets a dangerous precedent that will encourage large companies to take more unnecessary risk, since they will ultimately pass any losses associated with that risk on to the taxpayers in the form of a bailout.

Under the bill before us, the Financial Stability Oversight Council, under the guise of monitoring systemic risk to the financial system, will have the unintended consequences of encouraging more taxpayer bailouts. This is because the council has the authority to identify firms that would ''pose a threat to the financial stability of the United States,'' and would place those firms under the Federal Reserve's supervision.

The benefit of being placed on this exclusive list is that it comes with a market understanding that the U.S. Government stands ready to keep the company afloat when it gets in trouble. It means that company will have certain advantages over its competitors, including access to cheaper funds from the Fed. This will consolidate the market and enable the company to use the savings to take bigger and unnecessary risks. A regulatory structure that facilitates this kind of moral hazard does not work.

Remember the boy who cried wolf I was rehashing earlier? Well, the wolf came when confronted with the collapse of Fannie and Freddie and the government rushed in, no plan in hand, to bail out these companies. Now we are sitting around debating legislation that does not even address the risks they will pose in another economic downturn. We have to ask the question: Do we honestly think we are protecting ourselves from another too-big-to-fail bailout of Fannie and Freddie?

This bill should have been our chance to protect the taxpayer and reform Fannie and Freddie, but we are ignoring this issue altogether and the systemic risk that follows with it.

More simply put: We are ignoring the American people. The next time the government cries wolf and steps in to bail out Fannie and Freddie again, the American people are going to be up in arms, as they should be.

We are ignoring the American people at a time when they have joined together across this country to shout from every rooftop, mountaintop, and platform they can find that they are done with bailouts. Unfortunately, Washington isn't listening. People in this body believe we know better than

the American people; and if the American people would just sit back and let us do our jobs, we will figure all this out. Is that the reality? When Washington is in charge of something, we undoubtedly make a larger mess than what there was to begin with.

Some of us just don't get it. Some don't get that the taxpayer should not be on the hook for bailing out the financial industry when there is a proper course of action for companies that are struggling to pay their debts—it is called bankruptcy. Wouldn't you agree that if the bankruptcy process is good enough for Main Street it should be good enough for Wall Street?

When the automakers were struggling with an economic downturn, I argued they should utilize the orderly bankruptcy process to reorganize. But the government thought it knew better and decided to bail them out. The government then decided who the winners and losers would be in that process instead of following the rule of law.

The same has happened with the financial industry. Instead of declaring bankruptcy, the financial giants waited for the government to step in and lend them an American taxpayer hand. The executives who drove these companies into the ground when the bailout came are those same executives who later received huge bonuses. Does this make sense to anybody? Moving forward, this needs to end. But this bill does not do that.

Under this bill, the Federal Deposit Insurance Corporation—the FDIC—would have expanded authority to take over, manage, and liquidate troubled financial companies. The FDIC would take over the assets and operate the financial company with all of the powers of management, shareholders. In that way, the government acting through the FDIC, will continue to determine financial companies continue and which do not.

This bill would essentially institutionalize the kinds of bailouts that have occurred in the recent crisis. Rather than providing an alternative to policy of bailouts, it would permanently establish such a policy. Second, the expanded resolution authority would be operated with a considerable degree of discretion about when to start the intervention and about the priority to give different creditors.

People talk about the impact of Lehman Brothers' sudden collapse on sparking a market panic, and the authors of this bill seem to think that the answer is to create a system to prop up future banks. It was not the collapse, but rather the surprise involvement and then abandonment by the government, that created market turmoil.

Do you understand why one bank might be bailed, but another would be left to collapse?

It was all done behind closed doors. The better lesson learned from the crisis is that we need a predictable, rule-based bankruptcy process rather than an expanded discretionary resolution authority.

These bailouts do not incentivize these institutions to minimize their risk, instead they go as far as to privatize their profits while socializing their losses. In other words, putting that risk onto the taxpayer.

Senator SESSIONS introduced an amendment, that I cosponsored, to offer hard-working American families a reprieve from footing another financial sector bailout, while also discouraging these companies from continuing the irresponsible practices that got them into trouble in the first place. Again, this amendment was defeated along party lines.

The amendment would have made these companies utilize an enhanced bankruptcy process to ensure that the costs are covered by the financial institutions and their creditors, not the taxpayer.

Additionally it would have created a new chapter 14 in the Bankruptcy Code that would utilize many of the tenets of chapter 11 bankruptcy, but would be for the specific use of these financial institutions. This addition to the Bankruptcy Code would have created a new pathway to limit the cascading spread of risk and panic through the financial system and assured the more orderly winddown of financial institutions—insulated from bailouts and political influence.

The Sessions amendment would have delivered much-needed transparency, accountability, stability, and due process through the use of bankruptcy courts. Further, to protect taxpayers, it specifically denied the Federal Government the authority to take over firms, dictate the terms of their reorganization or liquidation and support them with Federal bailouts. It protected the taxpayer.

The amendment guaranteed real reform that would have resulted in real stability. Unfortunately, the Democrats decided to go in a different direction, one that moves away from protecting the taxpayers, and swiftly defeated this bankruptcy amendment. So, what does this mean for the average American?

It means that this financial reform bill does not end ''too big to fail'' and ensures more taxpayer bailouts with the next financial crisis.

In fact, this legislation goes as far as to create unnecessary and burdensome regulatory requirements that will ultimately hurt small businesses. Nowhere is this clearer than the creation of the new Consumer Financial Protection Bureau.

This new government bureaucracy will have the authority to write and enforce rules that could ultimately tighten the availability of credit and discourage business investment at a time when we can least afford it. I am deeply concerned about the jurisdictional reach of this new agency.

I was pleased that the Senate adopted my amendment last night that would exempt from the new agency all sellers of nonfinancial goods that give customers the option of making installment payments.

At a time when the economy has taken its toll on many American families, it is vital that businesses are not discouraged from offering their customers flexible payment options. This is classic overreach by Washington, and I am glad that my colleagues narrowed the scope of the agency so that we don't further stunt our country's economic growth.

However, my amendment fixes but one problem with the Consumer Financial Protection Bureau. This new bureau has no oversight and has access to billions of dollars. We have seen too often bureaucracies grow and grow normally; that's simply what bureaucracies do.

Can you imagine what this monstrosity with no size restriction and no oversight can become?

So, I ask you, do you feel like we are really reforming this financial industry with this legislation?

The purpose of my speech today was to highlight all that is wrong with this bill for the American people, but I ran into a problem when doing this because what's wrong with the bill is literally every single line in the bill. I point out the issues of Fannie and Freddie, bailouts versus bankruptcy, because had those amendments been offered to this legislation, they would have been the sole examples of what is right with this financial reform bill; but they were not adopted and were defeated along party lines.

The American people are tired and frankly, so am I. I am tired of standing up to speak about real reform, all the while, watching as my colleagues pass massive pieces of legislation through this body as solutions looking for a problem, while continuing to ignore that we have real problems that need real solutions.

This financial reform bill does nothing to address real reform of the financial industry, but it does ensure that the taxpayers guarantee the bad debt of Fannie and Freddie and Wall Street, just as these companies guaranteed bad debt that eventually brought them to their knees.

At the rate we are going, this will become our reality. The economic issues plaguing Greece aren't just a scary thing to watch unfold on TV, it is the future of our country, the great United States of America, if we don't start shaping up.

Rushing legislation through Congress and into law doesn't mean that we are addressing pressing issues, it means that we are passing time and passing unintended consequences on the taxpayers' dime. We are passing time that we do not have, using money that we do not have, and doing so in a country that can not afford another bailout or another collapse of another ''too big to fail'' company.

I yield the floor.

The PRESIDING OFFICER. The Senator from Delaware is recognized.

Mr. KAUFMAN. I ask to speak as in morning business.

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

IN PRAISE OF STUART LEVEY

Mr. KAUFMAN. I rise today to speak once more about our Nation's great Federal employees.

The United States and our allies are engaged in an ongoing effort to disrupt and dismantle terrorist groups overseas. Every day, our troops act with great courage and commitment to take the fight to al-Qaida and its allies. Complementing their efforts are public servants who target individuals providing financial backing and other forms of support to terrorists overseas.

One of the key government officials leading that effort here in Washington is a great Federal employee at the Treasury Department.

Stuart Levey has served as the Under Secretary of the Treasury for Terrorism and Financial Intelligence since 2004. Appointed to the position by President Bush, he was asked to continue after President Obama took office as a testament to his effectiveness and unique abilities. Stuart has done an outstanding job cutting off the flow of money to terror groups and their sponsors, and support for his efforts crosses political divides.

Today, one of the leading state-sponsors of terrorism is Iran. While an array of unilateral and multilateral sanctions remain in place with regard to Iran, many foreign businesses, banks, and other entities do business with Iran, which helps the Iranian government finance its nuclear program and terrorist activities.

In 2006, Stuart adopted a new tactic to deal with this problem. Instead of focusing solely on government action, he began exploring opportunities for cooperation with the private sector and urging private sector institutions to take action.

In this regard, Stuart led an effort to convince foreign banks to cease conducting business with Iran until that country agreed to comply with international banking standards. By showing companies and banks that doing business in Iran has financial and diplomatic repercussions, he has convinced corporations to cut off business with Iran. All of this was done in addition to the more traditional strategies of adding Iranian banks to the U.S. terrorist list and imposing more stringent regulations on American financial institutions.

As Stuart's efforts took off, banks throughout the world—including in China and Muslim-majority countries—began cutting financial ties with Iran. Energy companies have been persuaded to avoid initiating deals to extract Iranian oil and gas, and such action has had far-reaching financial implications.

Our multilateral efforts against terrorism and nuclear nonproliferation have also been strengthened by Stuart's work.

At the Treasury Department, Stuart oversees the Office of Terrorist Finance and Financial Crime, the Office of Intelligence and Analysis, the Financial Crimes Enforcement Network, the Office of Foreign Assets Control, and the Treasury Executive Office of Asset Forfeiture. In his leadership of these offices, Stuart has shaped a new role for the Treasury Department as a key player in national security matters and decisions, ranging from Iran to North Korea.

Before coming to the Treasury Department, Stuart served as Principal Associate Deputy Attorney General at the Justice Department. There, he coordinated a number of the department's counterterrorism activities. He worked for several years in private practice before entering public service in 2001, and he holds undergraduate and law degrees from Harvard University.

I hope my colleagues will join me in thanking Stuart Levy for his achievements and wish him continued success in his efforts, which are ongoing. He and his colleagues working at the Treasury Department on counterterrorism and financial intelligence are deserving of both praise and recognition for all they do to keep Americans safe and to secure American interests, both domestically and abroad.

They are all truly great Federal employees.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

Mrs. MCCASKILL. I ask unanimous consent to speak as in morning business.

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

REVERSE MORTGAGES

Mrs. MCCASKILL. Mr. President, there are many issues that are pending on this bill that we are currently considering; unfortunately, many of them that we will not get to. But I did want to take a minute to sound the alarm about a very important topic that is, in all likelihood, not going to get addressed but something that everyone needs to be aware of because it is a subprime mess in the making. That is the area of reverse mortgages.

You cannot turn on TV these days without seeing an advertisement from someone about an important government benefit that you should take advantage of, get cash out of your home now and participate in a reverse mortgage.

Senator KOHL has been great to work with on the Committee on Aging. We had an oversight hearing on reverse mortgages. In fact, we conducted one of them in St. Louis. These are tricky financial vehicles.

Keep in mind to whom these are being marketed. They are being marketed to seniors. So seniors are being told: Enter into a reverse mortgage and you can get all of the money out of your house, and you never have to worry about paying it back and everything is great.

The problem is, they are very expensive and not everyone is well suited for a reverse mortgage. In some instances, a reverse mortgage might be appropriate. But, frankly, they are certainly not appropriate if someone is selling you a reserve mortgage when you are 80 years old and turns around and sells you an annuity in the same sales pitch.

Believe it or not, we had testimony from families saying that is exactly what had happened to them. There is not enough consumer protection in the area of reverse mortgages.

Here is the other shoe that is going to drop. Unlike the subprime mess which occurred because people were selling mortgages to people who were not suited for them, and they were trying to sell them because they had no skin in the game, they did not care if they were ever paid back, they were making money by selling the mortgages and had no risk if the loans were not paid back. Guess what. Same thing. The people selling these mortgages have no risk. Now, in the subprime mess, the risk was transferred to all of these financial institutions that sliced and diced these mortgages and securitized them and sold them short, sold them long.

Guess who takes the risk in a reverse mortgage, every stinking dime. The Federal Government, which is shorthand for the taxpayers of this great country. So if someone does a phony appraisal on a reverse mortgage and says the property is worth more than it is, and they get the money out of there or if property values were to drop again in 15 or 20 years when these mortgages came due, guess what happens. The Federal Government and the Federal taxpayers get left holding the bag for every darn dime.

Clearly, this is a problem. The amendment I had was going to address some of the deficiencies in this area as it relates to consumer protection and would put in a suitability standard.

Here is the other scary part about this cautionary tale. They have started securitizing reverse mortgages. Securitizing is the process that we saw in subprime where they gathered all of those subprime mortgages together and said: OK, let's slice them all up, and we will do it at levels. This top level is not very risky, and we will slap a AAA on that. Then we will slap another AAA on the second tranche, and maybe down here at the bottom we will get a AA.

Then the different tranches will pay different rates. Guess what is happening now to reverse mortgages because that market has dried up because

of the subprime mess. All of a sudden we are seeing an explosion in the securitization of reverse mortgages.

In the security market for these mortgages, in the past year, the security market for reverse mortgages went—in 1 year—from $1.5 billion to $13 billion—in the last 12 months. In 1 year. That gives you some indication of what is happening.

I know we may not be the brightest lights in the marquis sometimes around here, and I know sometimes we may not get it. But, goodness gracious, that ought to set off some alarm bells somewhere. So I urge my colleagues to take a look at the reverse mortgage problem.

I urge them to convey to their seniors in their States, through the senior centers and other ways that you can communicate with your constituents, to be careful of reverse mortgages. They are very expensive.

I did not really make a true confession, and I probably ought to do that. There is a reason this place likes reverse mortgages. We are busy trying to find pay-fors in our budget. We are busy trying to find ways to pay for things. Well, guess who gets a cut of the initial fees on a reverse mortgage. The Federal Government.

So one part of this place loves the idea that more reverse mortgages are occurring. In fact, we took the cap off how many could occur for this year because we can count that money and spend it in the appropriations process, just hoping that maybe we are not around when we have to pay the piper at the end of the rainbow when perhaps the value of that home is not sufficient when sold to pay off the loan.

So I am disappointed it appears that we are not going to get to this amendment. I will continue to work on this issue. I urge my colleagues to continue to work on this issue. I will say this: If this body tries to lift the cap—the cap will go back on in September—if this body tries to lift the cap and allow unlimited reverse mortgages out there this year, under the guise of, oh, we need to be doing this because it helps the economy, or it is going to help the—no. No. No. No. I say no.

We need to go back to a cap on reverse mortgages so we have a firm handle on what potential liabilities down the road could be to the taxpayers of the country for this program.

I yield the floor, and 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. NELSON of Florida. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. NELSON of Florida. I ask unanimous consent to speak as in morning business.

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

GULF OILSPILL

Mr. NELSON of Florida. Mr. President, British Petroleum has just announced that it has conceded that the amount of oil gushing from the floor of the Gulf of Mexico is much more than what they admitted several weeks ago. You will recall that they first said it was gushing about 1,000 barrels a day. They then revised that up to 5,000 barrels a day.

All along they refused the entreaties of Senator BOXER and me to release the video that is being done by the little remote submersibles that are down there in two places: at the wellhead where the broken pipe is partially broken, at the wellhead 5,000 feet below the surface, and at the other end of that pipe that used to go up to the surface with the rig that sank but is now lying on the floor of the ocean. At the end of that pipe called the riser is where additional oil is coming out.

I am happy to tell you Senator BOXER and I just announced that we now have gotten BP to release the live feed of those remote submersibles, and we should be able to go on any number of sites and see this live—those two places: at the wellhead and at the end of the riser pipe.

When you look at it, what you should note is—and why BP has now publicly admitted, and AP just moved the story—that they concede the amount gushing out is much more than 5,000 barrels a day. That is obvious when you see the live feed.

Now, in addition, they released to Senator BOXER and me—and I want to hear from her in just a second. What they released was 9 hours of archival value tape of this video.

What we found in there is the part where they are injecting the dispersant into the gushing oil. There is a picture of that we have put on my Web site, and what is astounding is that dispersant in this photograph is so much, is it any wonder, then, at midnight last night the Environmental Protection Agency ordered the stoppage of the use of this dispersant, as it is harmful to the environment?

What we have is a gusher that is out of control. Remember, this has been gushing now for a month. They say it is going to be at least another 2 months before the relief well gets there with which they can stop it. If it does gush for another 2 months, it is going to cover up the Gulf of Mexico. And we already know it is in the Loop Current on the way to the Florida Keys.

Mrs. BOXER. Will the Senator yield?

Mr. NELSON of Florida. Certainly. And I thank the Senator from California, the chairman of the Environment Committee, for her leadership in getting the truth out.

Mrs. BOXER. I thank the Senator from Florida. He represents a State that relies on a beautiful coastline, beautiful ocean, the ability for the fishermen to earn their living, the ability of the tourism industry to thrive, the jobs that are related in both of our States.

I see Senator CANTWELL and Senator FEINSTEIN in the Chamber. The six Senators from the west coast came together in an unusual press conference, an unusual moment to say: We don't want to put our coastlines at risk. We can't afford to do it, let alone our moral responsibility to future generations.

What we are seeing here are the limits of the technology. I know the Senator saw the words BP wrote on the permit application when they wanted to move forward with this exploratory well. They said the chances of a spill were remote. But even if there would be a spill, they said the technology was up to the task. After the spill, the first thing they said was: We have never had experience in cleaning up a spill in this deep water.

Doesn't this strike my friend as something the Justice Department ought to look at, which several of us on the Environment Committee have asked for? Did they, in fact, tell the truth on their permit application or did they not? I ask my friend to respond to that.

One more thing—and I thank the Senator from Florida so much. We are a good, strong team. It is a good east coast-west coast team. When we looked at that riser, the technique that is kind of a straw that they say is siphoning off the oil, they claimed it was taking out 1,000 barrels a day. Then they said 2,000 barrels a day. Now they say it is 3,000 barrels a day. Remember, they told us it was 5,000 in total that was being spilled. Now they are claiming 3,000. When we looked at that—and now the American people can look at this—didn't you see what I saw? It is a fraction of the oil that is being siphoned off. In fact, most of the oil is gushing like mad out there, with just a little bit being siphoned off, which tells us there is a much greater volume than BP said.

If I may ask my friend to answer the two questions. Does he believe the Justice Department ought to take a look at these reassurances BP gave before they got the permit and then what they said after, and also comment on this whole notion of siphoning off the oil that they said was successful.

Mr. NELSON of Florida. The answer to the first question is yes. I am not sure we have had the truth, the whole truth, and nothing but the truth. That would suggest why BP was so reluctant to release the video. Each step, it was like pulling teeth to get the video released. Live video pictures don't lie. What they are showing at this moment, anyone who looks at the live video, is exactly what Senator BOXER said. There is this huge gusher of oil at the wellhead that is spewing into the gulf. There is a little pipe that one can see in the video that is coming in and is being inserted, and that was supposed to be sucking most of the oil out. But, in fact, the pictures don't lie. The live video is showing the gusher spewing black oil 5,000 feet below the surface of the Gulf of Mexico.

Again, I thank my colleague from California for her cooperation. As chairman of the Environment Committee, she has the access of snapping her fingers and making things happen.

I hope other Senators don't have to suffer what it looks as if those of us on the gulf coast and now in the Florida Keys and the east coast, the Atlantic coast are going to have to suffer.

Mr. JOHANNS. Mr. President, I rise today to talk about why cloture should not be invoked on this so-called financial reform bill. The events that transpired in the fall of 2008 and into 2009 are times that no one wants to repeat. That time was marked with extreme market volatility; credit all but drying up; a housing crisis we are still struggling to overcome; and taxpayers bailing out Wall Street. History books will undoubtedly look at that period with a magnifying glass. Hearings were held, testimony was heard—all in an attempt to identify what went wrong and what Congress could do to fix the broken parts of our system. I began this multiyear process with a resolve to the American people to fix the system. It is our job to protect taxpayers from ever again being on the hook for reckless and risky Wall Street players.

Unfortunately, this final bill is anything but reform. Instead, this bill pays little regard to its massive government expansion or host of unintended consequences. In addition, it ignores some of the major causes of the last crisis. Proponents simply say reforming Fannie and Freddie will have to wait for another day. And in a twist of irony, it turns out that supporters of this bill are the Wall Street giants themselves such as Goldman Sachs and Citigroup. Yet, proponents of the bill are attempting to paint those opposed to the bill as attempting to protect Wall Street. The American people are not buying it. Those actually opposing the bill are Main Street businesses, those with little, if anything, to do with the last crisis. Groups like the Chamber and the NFIB hardly represent Wall Street insiders. And when the average American thinks of a Wall Street reform bill, they do not expect it to regulate the local HyVee grocery or Tractor Supply Store.

Today, I would like to highlight some of my biggest concerns. If this bill becomes law, we are going to see a massive new government bureaucracy with unchecked powers and limitless authority. The new Consumer Financial Protection Bureau's powers are so broad—it will be allowed to creep into every area of American business and monitor consumer behavior. Have we not listened to anything the American people are telling us? They want less, not more government intrusion into their lives. We have now seen the U.S. Government become the majority owner of an American car company. We have seen government take over the student loan business. Most recently, a health care law added massive new costs and a massive new government entitlement program. And now the Consumer Financial Protection Bureau adds the potential for the government to creep into every avenue of our economy.

How can we claim we are addressing the root causes of the financial crisis by creating new consumer rules that cause a restriction in credit? How will regulating community banks, florists, dentists, and manufacturers help prevent another Wall Street meltdown? What other agency in our system has this type of authority? It is telling that NFIB is against this new agency. They don't represent the big banks, but instead the businesses and job creators of our country. They are worried they will be swept under these new rules and I don't blame them.

I also have deep reservations with the legislation's derivatives title. What started out as a bipartisan Agriculture Committee agreement has morphed into what almost everyone agrees is unworkable. The White House has concerns, Treasury Secretary Geithner has concerns, Obama administration adviser Volcker has concerns, Federal Reserve Chairman Bernanke has concerns, FDIC Chair Sheila Bair has concerns. Yet Senators just keep ignoring the warnings. This is legislative malpractice.

The derivatives title seeks to address the largest dealers. Yet this derivatives title overreaches—impacting community banks, farmers, manufacturers, and thousands of others who use these instruments to manage their risks. A failure to provide an appropriate end user exemption will have the perverse effect of actually making businesses more risky. As derivatives contracts become more expensive, legitimate businesses will be unable to adequately plan for unexpected events. Furthermore, by banning the large dealers from engaging in derivative transactions, we won't really be banning them. We will only prevent them from occurring in the United States. No one should kid themselves into thinking our global competitors won't step in. A massive migration of derivative contracts into areas of the world that are unregulated, helps no one. By pushing these contracts into the dark, we are only increasing our global systemic risk. The problems at AIG have clouded our judgment regarding the usefulness of the rest of the derivatives market. Now are reforms needed? Without a doubt. However, the current approach unfortunately throws the baby out with the bathwater. It will only harm our U.S. competitiveness and those that use derivatives to legitimately protect their business from risks.

And finally, let me say what this legislation is missing. Shocking as it is, nothing in the bill addresses Fannie Mae and Freddie Mac. Already, the taxpayer has given these mortgage giants $130 billion and now we find they want another $18 billion more. Unfortunately, once you have turned on this faucet, it is hard to turn off. And the taxpayer well is running dry. The government took over these mega firms in 2008 and we have done nothing to extricate ourselves from them. In fact, since the United States guarantees Fannie and Freddie, taxpayers are on the hook for roughly $5 trillion in mortgage liabilities. So if everyone knows we must do something, how can we ignore them in this massive 1,400-page bill?

Furthermore, how could my colleagues reject an amendment that would have—at the very least—provided transparent accounting of the liabilities of Fannie and Freddie? If the taxpayers are on the hook for these liabilities, shouldn't this risk be on the Federal balance sheet? Wasn't it President Obama himself who advocated for honest accounting in our budget? This elephant in the room will cause further destruction to our fragile economy if we don't take serious action. The root cause of the housing crisis was that people bought houses they couldn't afford. No one can claim that the mortgage market was not a major factor in our financial meltdown. Yet we ignore underwriting standards. Unfortunately, the Senate rejected an amendment that would have mandated stricter underwriting standards including a 5-percent downpayment requirement.

Instead, we kicked the problem to the financial protection bureau to put on their already long to-do list. It is with regret that I will not be supporting the final regulatory bill. Government expansion, overreaching regulations, and impacting Main Street businesses that had nothing to do with the crisis are not the reforms the American people want.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

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

Under the previous order, the motion to proceed to the motion to reconsider is agreed to, the motion to reconsider is agreed to.

CLOTURE MOTION

The question is on agreeing to the motion to invoke cloture, upon reconsideration, on amendment No. 3739.

The Chair lays before the Senate the pending cloture motion, which the clerk will state.

The assistant bill clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the Dodd substitute amendment No. 3739 to S. 3217, the Restoring American Financial Stability Act of 2010.

Harry Reid, Christopher J. Dodd, Tim Johnson, Jack Reed, Jon Tester, Charles E. Schumer, Patty Murray, Daniel K. Inouye, Kent Conrad, John F.

Kerry, Roland W. Burris, Mark R. Warner, Daniel K. Akaka, Sheldon Whitehouse, John D. Rockefeller, IV, Michael F. Bennet

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call is waived.

The question is, Is it the sense of the Senate that debate on amendment No. 3739 to S. 3217, the Restoring American Financial Stability Act of 2010, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

The bill clerk called the roll.

The yeas and nays resulted—yeas 60, nays 40, as follows:

[Rollcall Vote No. 160 Leg.]

YEAS—60

Akaka	Franken	Murray
Baucus	Gillibrand	Nelson (NE)
Bayh	Hagan	Nelson (FL)
Begich	Harkin	Pryor
Bennet	Inouye	Reed
Bingaman	Johnson	Reid
Boxer	Kaufman	Rockefeller
Brown (MA)	Kerry	Sanders
Brown (OH)	Klobuchar	Schumer
Burris	Kohl	Shaheen
Byrd	Landrieu	Snowe
Cardin	Lautenberg	Specter
Carper	Leahy	Stabenow
Casey	Levin	Tester
Collins	Lieberman	Udall (CO)
Conrad	Lincoln	Udall (NM)
Dodd	McCaskill	Warner
Dorgan	Menendez	Webb
Durbin	Merkley	Whitehouse
Feinstein	Mikulski	Wyden

NAYS—40

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

Mr. BURRIS. On this vote, the yeas are 60, the nays are 40. Three-fifths of the Senators duly chosen and sworn having voted in the affirmative, the motion is agreed to.

The majority leader.

Mr. REID. Mr. President, for the benefit of all Senators, we are now postcloture 30 hours. I have been speaking off and on over the last couple of days with the Republican leader. We are trying to work our way through this. There are a lot of procedural things we have to work through. There are only a couple of amendments that are germane postcloture, but they are ones we have to figure out a way to get resolved. I am in communication with the Republican leader. I am in communication regarding an amendment that is germane over here, a germane amendment over here, and we are going to try to work through this.

We could have some more votes this afternoon. In the best of all worlds we would finish this thing and move on to other issues. We are going to try to do that, but as everyone has heard over the last few days, it is hard to get that extra little distance we need.

We have made great progress. I don't want to belabor the point, but it has been hard to get to this point. This has been a good debate. I wish we had more of my friends over here join us on the cloture vote. We didn't, but I think it has been a good debate, and I think it is the way the Senate should operate more often than it has, and maybe this is setting a good tone for the future.

I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

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

Mr. CORKER. Madam President, I wish to talk for a few moments about the pending legislation. My guess is we will have final passage, after reaching cloture a few minutes ago.

I would like to go back and say we began the process of looking at financial regulation after the crisis that occurred a couple years ago, where institutions all across this country made loans—very poor loans—to people who used that money to buy homes. That was the genesis of this crisis, the fact that institutions across this country made those bad loans and made them to people who could not pay them back.

Certainly, that was exacerbated by the fact, with all the easy credit that occurred, there was a housing bubble that no doubt was going to put housing back into its normal state at some point. The combination of those two factors created a tremendous crisis in our country.

When the banks involved in all these loans got into trouble, there was not a good mechanism to deal with so many of them being in trouble at the same time. We ended up with a moral hazard with which this legislation is trying to deal; that is, we had institutions around this country that had capital injected into them because many people at that time felt the Bankruptcy Code or other mechanisms were not there to deal with these institutions.

A process began where we in this body and people on the other side of the Capitol tried to pass legislation to deal with this situation.

I know there has been a good attempt to deal with it. I have been involved in some of those negotiations. As my colleagues can tell by my vote, I am disappointed with the outcome of that involvement. Still, it is an issue that is important to this country.

In spite of my disappointment with the outcome, I will say, on the front end, I think the process we have had on the floor has been a good one. We have had a lot of amendments voted on, and that speaks well for this body.

The one issue we did not deal with in this 1,400-page bill—that I am sure will be lengthened by a managers' amendment and other things—the one issue we did not deal with is the fact that underwriting has been so terrible. This bill absolutely does not address loan underwriting.

I offered an amendment to try to deal with that issue, where when Americans apply for a loan, there has to be a verification of their income, people will look at their debt-to-equity ratio to make sure they have the ability, with all their indebtedness, to pay back everything they have before they are able to take out a home mortgage and the fact they would have a 5-percent downpayment.

All of us know that in other countries—Canada just to the north of us did not have this crisis because most people there put 15 percent down on their home mortgages. We did not want to deal with that.

There is no one in this body who would say the genesis of this crisis was not the fact that a lot of loans were made to people who could not pay them back. We did not deal with that in this bill. That, to me, is a major oversight and one of the reasons I am disappointed with the outcome.

I do think, by the way, much of that has been dealt with appropriately. I appreciate the chairman allowing me to work on that title with the Senator from—I say ''allowing.'' We were working on it anyway—allowing us to be engaged in a way that I think helped improve this bill on resolution.

One of the issues we did not deal with was trying to strengthen bankruptcy. Resolution, as we discussed over this last year, was to be the last resource—orderly liquidation I guess we would call it. One of the things we had hoped to do was, working with the Judiciary Committee, to strengthen our bankruptcy laws so bankruptcy could work for these large institutions that failed.

We did not do that. We not only did not do that, we did not deal with some of the judicial checks that I thought were important as related to ensuring that as we pay creditors off through this resolution mechanism, we do it in a way that is appropriate.

I am also disappointed we have not ended up with what I call orderly liquidation. We are now giving the FDIC 5 years to resolve a firm. That means, if a large firm fails in this country, we have the possibility of the FDIC running a large financial holding company for 5 years. I think that is inappropriate. I do not think many Americans would view a government taking over an entity and running it for 5 years as actually resolving it out of business.

Obviously, I am disappointed. I do think the chairman and others have tried to deal with resolution in a responsible manner. To me, it did not get to where it needed to go.

On derivatives, I agree with the thrust of trying to make sure the derivatives activity that takes place in this country, that major participants actually have to clear and making sure that the plumbing of ensuring things

are margined and that people are money bad on that day occurs. I think that is very appropriate.

I am very concerned, on the other hand, with the fact that end users still feel—and I think there is still a lot of concern about end users being caught up in this legislation. I handed something to the chairman. I hope there are some clarifications that can occur before this bill actually becomes law.

At present, here is what has happened. We have people on Wall Street, obviously, who deal with these on a daily basis. They need to clear. We have, on the other hand, people across this country who are part of our heartland who manufacture products, process products, who use derivatives to make sure metal prices down the road, if they are trying to make heavy equipment, do not fluctuate in such a way that they end up losing money.

Maybe they are selling their goods to a company in another country, and they want to make sure the money they are being paid is in U.S. dollars. They might buy a currency swap.

The way this legislation is now crafted, there is great question as to whether these people who are spread across this country, who create great manufacturing and other kinds of jobs, are going to be without capital. They are going to have to unnecessarily tie up capital which takes away from their ability to create jobs.

For some reason, the Agriculture Committee sent over something called 106 or 716, which basically moves the swap desk out of a commercial bank into an affiliate, which means a whole new round of capitalization has to take place—again, money that is taken out of the markets at a time when we would hope these institutions would be creating loans.

What happens when a company is trying to formulate capital? They go to an institution, a commercial bank. They may borrow or have a line of credit to make payroll or maybe even out payments. Their accounts receivable may be uneven. They go there and work out a line of credit. While they are doing that, they also deal with these other activities. They deal with currency swaps. They deal with making sure metal prices are hedged or other commodity prices.

What this would do is alleviate the ability for an institution to use capital they already have. I am talking about the actual financial institution. It also makes it far less convenient and far more difficult, I might add, for those people across our country who create these great jobs from being able to do so. There is absolutely no reason for it. People on both sides of the aisle understand this is a problem. My sense is the chairman possibly believes this to be a problem. Yet we still have not dealt with that issue.

If this bill passes, which it looks like it may in 3 or 4 hours, we have ended up doing something that accomplishes nothing as relates to financial stability in our country and yet creates a situation where there is less capital available for lending, and it is far more difficult for those institutions that are trying to form that capital.

The one thing that is difficult for me to understand is why we did not take the time to deal with Fannie and Freddie. There are people in this body, on both sides of the aisle, who have concerns about these two GSEs against which we all know we have incredible liabilities.

We had an amendment that I thought was thoughtful. That was the McCain amendment. It did not prescribe what we did with Fannie and Freddie, but it made sure we as a body dealt with them over the next couple years.

We know they have been enablers because of their mixed messages with two divergent missions. They have created lots of problems for this country. They have enabled lots of bad things to happen in this country as relates to home mortgages. I also know they are a big part of the market and we have to deal with them over time.

The McCain amendment gave us the ability to do that. This body chose not to deal with underwriting, the core issue, not to deal with creating a Bankruptcy Code that would work, in most cases—I am one of those who believes that even with that, we ought to have some ability to resolve, in the event there is a systemic risk—but we also did not deal with Fannie and Freddie.

The credit rating amendment we added is a good step in the right direction. I voted for it. Again, we did not take the time, within our committee, to even understand what we ought to do with credit rating agencies. So we had an amendment that was drafted a day before a vote, and we voted on it. It is pretty draconian, but what it does mean—and I thank my friend from Florida for offering it—is that we will actually deal with credit rating agencies down the road.

Right as this bill was in committee, something was sort of air-dropped out of the sky, and that was the Volcker language. Certainly, Chairman Volcker, who used to be head of the Federal Reserve—somebody I respect—came up with some language out of the blue that is a part of this bill. We had one hearing on it and the person who was the author of the Volcker language couldn't even describe to us exactly what he meant. I mean, he said you know it when you see it. So we are going to have this Volcker language, and we may need to do something on it, but I would hope we would have a neutral study first before we decide. In essence, we are doing something and sort of sending it off in a direction.

I realize there is still a degree of study language, but we are sending it off in a direction when, in fact, prop trading—as much as people like to talk negative about it—and private equity and hedge funds had absolutely nothing to do with this last crisis. Nada, zero, not a single institution in this country was negatively affected by those activities—not one—as it relates to creating a systemic crisis. Yet, again, it is a part of this bill. I think these types of things go under the adage of what we have heard from the White House for the last year and a half; that is, ''never let a good crisis go to waste.''

Another area of concern is proxy access. I know the Senator from New York has been a proponent of proxy access. For those of you not paying much attention to this, what this means is, if you own a very small portion of a publicly traded company, you have access to their proxy documents and, therefore, you have the ability to call people to be voting on up to 25 percent of the board. To me, all this does is put board members of these companies in the same place we in the Senate and those in the House are in, and that is subject to political whims.

You can imagine a special interest group, whether it be labor or an environmentalist group, basically targeting a company in order to make a statement; basically taking those board members away from dealing with the long-term interests of the company. By the way, proxy access has absolutely nothing, zero to do with financial regulation. But this has become a Christmas tree for those kinds of things because people realize it is something that is going to pass.

I think the best example I can possibly imagine of using a piece of legislation or using a crisis to create something through legislation that is, in my opinion, way overreaching, is this consumer protection agency. I still am sort of shocked at where we have gone with this. I agree with people in this body that mortgage brokers in many cases took advantage of people who were borrowing money. I agree with that, and I think we ought to have a regulation to deal with that. But instead of dealing surgically with that particular issue, which is something that was a part—a small part but a part—of this crisis, what we have done is create another czar—a czar that has no board.

This czar is appointed for 5 years and has absolutely no board, no governance, but does have the ability to create rules with no real veto authority. The agency will have the ability to enforce those rules, and it has a very generous budget.

One of the worst issues regarding this agency is that it has the ability to deal with underwriting loans. So we have a consumer organization—not a banking regulator but a consumer organization—that is going to be dealing with underwriting of loans. I know this may sound a little far-fetched, but you can have the wrong person in this position—again, there is no board, no check and balance—and that person could use this organization to create social justice, if you will, in the financial system. On top of that, we have turned back from where we were in having a national banking system. Now

we are allowing 50 State AGs across this country to take the rules that are created by this consumer czar, without veto—these rules we now will place on banks and other financial institutions across the country—and for the first time in a long time, these 50 AGs will have the ability to sue those firms over the rules this consumer organization writes—without any check and balance from Congress; certainly no real check and balance, in my opinion, from the prudential regulators that oversee the safety and soundness of these institutions.

So, Madam President, I am obviously disappointed. I think I have spent as much time as any Senator on this floor—maybe slightly less than the chairman—on policy regarding our financial system and trying to make sure we create stability for the future. I think any bill—even this bill—has good things in it. There is no question. And I appreciate the thrust. But I think there is a lot of overreaching, and I think not enough time was spent on some of the core issues that are important.

To add insult to injury, Madam President, this bill is not paid for. This bill is going to add $17 billion to $23 billion in debt to our country, and we haven't even addressed that in this bill. So I know there has been some discussion of bipartisanship, and I think certainly the chairman put out some effort toward bipartisanship, but I must say it has begun to feel, in many ways—not necessarily as it relates to this bill—that bipartisanship means everybody on the other side of the aisle, with maybe one or two exceptions, being supportive of something, and a few people, less than a handful, on our side of the aisle being supportive. That is not the kind of bipartisanship I thought we were all pushing for when this bill began.

So I think the process on this floor has been good—on the Senate floor—but I do wish we had spent more time developing a bipartisan template. I think there have been plenty of missed opportunities. I am proud of the role I was able to play on this bill and believe I have had some input in its shaping, but I wish the policy was far different than it is. It is my hope that in the next 6 months or so there will be a little different balance in this body where we take each other a little more seriously than we now do, and we actually end up with centrist, middle-of-the-road policies.

I know the President has to be very happy. It seems to me this bill, as it has turned out, is exactly the bill he talked about some time ago. I know it has to be a major victory for him. In my opinion, it is an overreach. I believe we could have done better, and I am regretful of the fact that we did not do better in the process. I think some steps were made, over the last month in particular, that I hope will cause this body to function better.

Obviously, Madam President, I don't support this legislation and wish it could have been better. I think we have had opportunities where we could have made it better, but we didn't. I think over the course of the next decade we are going to be unwinding much of what we have done. It is my hope that in conference—and I think there is actually a possibility of this—many of the issues that are problematic will be unwound. As a matter of fact, I sense there is a desire to do that, and I hope that is the case.

Madam President, I came to this body because I wanted to see good policies put in place for this country. I wanted to see us become a stronger country than we already are in the world—the greatest Nation on Earth. I hope, as this piece of legislation moves through conference and comes back to this body, it is strengthened. I did support amendments on this floor that made the bill better. I think some improvements were made, but I think we also stepped backwards in a number of cases.

In spite of the outcome, Madam President, I want to thank the chairman and the ranking member for their efforts in trying to create a piece of legislation for this body.

The PRESIDING OFFICER (Mr. FRANKEN). The majority leader is recognized.

Mr. REID. Mr. President, I ask unanimous consent that when the Senator from Iowa finishes his statement, I be recognized.

The PRESIDING OFFICER. Is there objection?

Without objection, it is so ordered.

The PRESIDING OFFICER. The Senator from Iowa.

Mr. GRASSLEY. Mr. President, I hope we have a chance now, during the final hours of debate, to take into consideration some of the reasons we got from where we have been over the last 3 or 4 years with the bubble, and that bubble bursting a couple of years ago, and the financial crisis and the recession that has come as a result of it.

I want to start out with something that is familiar to all my colleagues, something that George Santayana said:

> Those who cannot remember the past are condemned to repeat it.

As the Senate continues to debate the financial regulation bill, I think it is important to consider how we got from where we are today.

Many people believe the housing and financial crisis was the result of too much greed on Wall Street. No doubt. No doubt whatsoever; there was plenty of greed on Wall Street. But greed is like gravity—it is a constant of nature. When planes crash we don't blame gravity. If you search the Internet for the term ''decade of greed,'' you will discover that is what some people called the 1980s. There is no reason to believe people are greedier now than they were then. Greed has always existed. The Ten Commandments admonish us not to covet our neighbor's possessions. Everyone is tempted by greed. Some are more successful than others in resisting temptation. But greed alone does not explain our current crisis. We need to look further.

Many people blame the crisis on deregulation. According to this explanation, Congress repealed all the rules and let Wall Street run wild. Greedy bankers tricked innocent consumers into taking out risky mortgages and sold them to unsuspecting investors. This explanation views the crisis in terms of victims and villains. If it were only that simple.

Obviously, anyone who has committed a crime should be prosecuted to the fullest extent of the law. But this explanation overlooks several important facts: First, the United States is not alone in this crisis. Housing booms and busts are occurring all around the world resulting in government bailouts. According to the Organization for Economic Cooperation and Development—we refer to this as the OECD—nearly a dozen European countries are experiencing bigger housing bubbles than our own. These countries include Australia, Canada, Denmark, France, Ireland, Italy, New Zealand, Norway, Spain, Sweden, and the United Kingdom. The global nature of this crisis shows the problem is not ours alone.

Second, we do not have an unregulated free market. Let me underscore that point. This crisis occurred with lots of government involvement. The Federal Reserve controls the money supply. The Federal Deposit Insurance Corporation insures bank deposits. The Fannie, Freddie, Ginnie, FHA, and the Federal Home Loan Bank boards insure subsidized or guaranteed mortgages. We have an entire alphabet soup of government agencies that regulate our financial institutions—CFTC, FDIC, FHFA, FTC, NCUA, OCC, OTS, SEC, plus all the State agencies and the Federal Reserve. Finally, we have adopted a policy of too big to fail.

The essence of a free market is the opportunity to succeed and the potential to fail. As economist Milton Friedman observed: capitalism is a profit-and-loss system. The loss part is just as important as the profit part. Profits encourage risk taking and losses encourage what they should—prudence.

Unfortunately, we have privatized the profits and socialized the risks. In some cases, we have bailed out individual companies. In others, we have bailed out the financial markets. In recent years, market participants even coined a phrase for such bailouts—''the Greenspan put.'' In other words, Wall Street was betting on former Federal Reserve Chairman Alan Greenspan to protect them from their own mistakes.

Recent government bailouts, both industry-specific and market-wide, include Lockheed in 1971; Penn Central Railroad in 1974; Franklin National Bank in 1974; New York City in 1975 and 1978; Chrysler in 1980; Continental Illinois in 1984; the stock market crisis in 1987; Latin American debt crisis in the early-1980s; the Savings & Loan crisis in the late-1980s; the Mexican peso crisis in 1994; Asian financial crisis in

1997; Long-Term Capital Management in 1998; the stock market crisis in 2000; the airline industry in 2001; AIG, Bank of America, Bear Stearns; Citigroup, Chrysler, GM, Fannie and Freddie in 2008.

Reducing the cost of failure encourages reckless behavior. When people come to expect and accept government bailouts that's not capitalism—it is cronyism. Until we eliminate the perverse incentives created by these bailouts, no one can honestly say we have an unregulated free market.

I do not mean to say regulation is unnecessary. Indeed, the exact opposite is true. Free markets are not possible without laws to protect property and enforce contracts. The problem is government regulation often has unintended consequences.

The desire to control human greed through regulation is understandable. But we forget regulators are human too. They are subject to the same temptations as everyone else. History is replete with examples of regulatory capture and government corruption. The revolving door between Washington, Wall Street, and the Fed make these problems even worse. Second, regulation can provide a false sense of security. They encourage people to rely on the government instead of their own common sense. Third, regulation designed to solve one problem often create another problem. That can lead to more regulation and more problems.

But most of all, regulation cannot succeed when it is undermined by good intentions.

For most of the past century our government—under both Democrats and Republicans—has pursued an ad hoc industrial policy. We have encouraged home building to stimulate the economy, and home ownership to promote a better society. Unfortunately, we pursued these policies by undermining the safety and soundness of our financial system, which was already a house built upon sand. I will have more to say on that later.

A review of U.S. housing policy during the 20th century illustrates this point. Consider the government's first major campaign to boost homeownership as described by Steven Malanga of the Manhattan Institute.

As Secretary of Commerce, Herbert Hoover declared that nothing was worse than increased tenancy and landlordism. In 1922, Hoover launched the ''Own Your Own Home'' campaign, urging Americans to buy homes. According to Hoover, homeowners work harder, spend leisure time more profitably, live finer lives, and enjoy more comforts of civilization. He urged the lending institutions, the construction industry, and the great real estate men to counteract the growing menace of tenancy.

Hoover called for new rules that would allow nationally chartered banks to devote a greater share of their lending to residential properties. Until that time mortgage lending had primarily been conducted by savings and loans, or as they were originally known, building and loans.

In 1927, Congress responded by passing the McFadden Act, which allowed national banks to expand their residential lending to encourage homeownership. The act also prohibited interstate branching to protect smaller local financial institutions.

Congress would later pass the Riegle-Neal Act of 1994, which repealed the ban on interstate banking, subject to certain limits. This partial repeal followed the savings and loan crisis in the 1980s. Many observers suggest the lack of diversification and concentration of risk among smaller local institutions contributed to the S&L crisis.

The housing market boomed during the 1920s right along with the stock market. When stocks crashed in 1929, so did housing. According to one study, nearly 50 percent of the mortgages in America were in default by 1934. As panicked depositors withdrew their money, banks were forced to call in loans or stop rolling them over.

Before the Great Depression, home mortgages typically required a substantial down payment—as much as 50 percent. They usually had a very short maturity—as few as 5 years. They often had a balloon payment at the end. Homeowners had to refinance their mortgage or give up their home if they could not afford to pay off the balance when their loan came due.

In response to the housing and financial crisis caused by the Great Depression, Congress enacted the Home Owners' Loan Corporation and the Reconstruction Finance Corporation. These programs were designed to bailout insolvent financial institutions; buy up troubled mortgages; and refinance them on more affordable terms. A report by HUD on the history of the era, noted that many borrowers deliberately defaulted on their mortgages to take advantage of these bailouts.

One might think of these earlier programs as the original versions of the current TARP and HAMP.

In 1934, Congress attempted to strengthen the housing and financial markets by creating the Federal Home Loan Banks—FHLB—to lend money to other banks; the Federal Housing Administration—FHA—to guarantee home loans; the Federal Deposit Insurance Corporation—FDIC—to insure bank deposits, the Federal Savings and Loan Insurance Corporation—FSLIC—to insure the deposits of S&Ls; and the Federal National Mortgage Association—Fannie Mae—to create a secondary market for government insured mortgages.

Congress would later abolish FSLIC by merging it with the FDIC following the S&L crisis in the late 1980s.

In 1944, Congress passed the GI bill, which provided low interest, zero down payment home loans for servicemen. This enabled millions of American families to move out of urban apartments and into suburban homes.

In 1945, President Truman proposed the ''Fair Deal,'' which included several housing proposals, including temporary price controls. President Truman declared:

> Such measures are necessary stopgaps-but only stopgaps. This emergency action, taken alone, is good—but not enough. The housing shortage did not start with the war or with demobilization; it began years before that and has steadily accumulated. The speed with which the Congress establishes the foundation for a permanent, long-range housing program will determine how effectively we grasp the immense opportunity to achieve our goal of decent housing and to make housing a major instrument of continuing prosperity and full employment in the years ahead. It will determine whether we move forward to a stable and healthy housing enterprise and toward providing a decent home for every American family.

I ask unanimous consent to include President Truman's full statement on housing policy in the Record.

The PRESIDING OFFICER. Without objection, it is so ordered. (See Exhibit 1.)

Mr. GRASSLEY. In 1949, Congress enacted the Federal Housing Act, which provided Federal funding for slum clearance, urban renewal, and public housing. The act also expanded the FHA mortgage insurance program.

To understand the origins of our current housing and financial crisis, it is critical to recognize the role played by the FHA—the Federal Housing Administration. The FHA was created in 1934. At the time, State and Federal laws prevented lenders from reducing their down payments and lengthening the terms of their loans. As I noted earlier, the typical mortgage required a 50-percent down payment and had a maturity of 5 years. These features were considered essential to maintaining the safety and soundness of the banking system.

Lower down payments increased the risk of foreclosure because buyers had less equity in their houses. If home values declined, more borrowers might walk away from their homes instead of continuing to make payments on their mortgage. Longer terms increased the risk of insolvency among financial institutions because of an increase in interest rates or a decline in the economy.

The FHA challenged conventional wisdom. It sought to waive all of the safety and soundness regulations that applied to the mortgages it insured. According to an article by Adam Gordon published in the Yale Law Journal:

> The FHA had a compelling economic case for requesting such waivers: Treating insured loans differently from uninsured loans made sense from a safety-and-soundness standpoint. From the banks' perspective, insurance balanced out the risks of lower-down-payment, longer-term loans by guaranteeing that, even if the property value went down and the buyer quit making payments, or if the buyer defaulted twenty years into a 25-year loan, the bank would be made whole by the insurance fund. These assurances and the political pressure for new ways to support homeownership led Congress and every state legislature to rapidly pass the requisite

exemptions from bank safety-and-soundness laws.

By 1937, all 50 States had enacted legislation giving the FHA free rein to write its own rules with respect to the mortgages that it insured. The results were predictable. Delinquencies, defaults, and foreclosures increased dramatically.

The FHA lowered down payments from 20 percent, to 10 percent, and finally to 3 percent by the mid-1960s. As a result, the foreclosure rate increased sixfold, from less than 2 for every 1,000 mortgages to more than 12 per 1,000 mortgages.

Almost everyone seemed prepared to accept rising foreclosure rates as the price to be paid for expanding homeownership. However, the FHA soon faced a bigger scandal.

Today, we often forget just how much of the pre-civil rights era in America was marked by racial discrimination. The FHA program was a prime example. During its first 30 years in existence, the FHA maintained various policies to deny insurance to minorities. These policies effectively prevented most African Americans from obtaining FHA insured mortgages.

Being denied an FHA loan usually meant being denied any opportunity to obtain lower down payments and longer terms because such provisions were still illegal for conventional loans.

FHA's discriminatory policies did not end until Congress passed the Fair Housing Act of 1968. Unfortunately, efforts to end racial discrimination marked the beginning of what we now call predatory lending. According to Beryl Satter of Rutgers University:

> After decades of refusing to insure mortgages in areas with black residents no matter what their economic status, in 1968 the FHA went to the other extreme and told mortgage companies that if they would loan in low-income minority neighborhoods, the FHA would guarantee those loans 100%.
>
> Speculators immediately exploited the new policy by buying slum properties, and then bribing someone to appraise the properties at, say, quadruple their real value. Speculators might buy a house for $5000 but get a corrupt FHA appraiser to say it was worth $20,000. Once they had that appraisal, they could easily sell that property for $20,000. So what if the price seemed high? The mortgage lender couldn't lose—after all, $20,000 was the property's appraised value, and more importantly, the FHA insured the loan 100%. [Speculators] enticed buyers by emphasizing the low down payment rather than the high final cost. People eager to buy on such terms were easy to find. They were usually black or Latino, and often low income. Given the desperate housing shortage facing low income families during that decade of massive inflation, an offer of a home of one's own for $200 down was often irresistible.
>
> The speculators made the procedure quick and easy. They did all the paperwork, routinely falsifying the buyers' income to make it look like they could carry the overpriced loan. The lenders didn't ask any questions about these loan applications because the mortgages were fully insured; the creditworthiness of the borrower was therefore of no relevance. Since mortgage companies also made profits through the exorbitant service fees they charged for FHA loans, they made money on every sale, with no risk whatsoever.
>
> By 1972, similar abuses of FHA programs were being reported in Boston, New York, Newark, Philadelphia, Wilmington, Miami, Detroit, St. Louis, Seattle, Los Angeles, and Lubbock, Texas. The New York Times noted that FHA-guaranteed loans were being given on ''substandard'' buildings that lacked ''such essentials as adequate heating and plumbing.'' The confluence of inflated mortgage payments and high repair costs meant that the low-income buyer never had a chance. The repossessed buildings sometimes ended up back in the hands of the speculators, who started the cycle anew.
>
> While the scandal meant ruin for low and moderate-income home buyers, it meant huge profits for those in the game. . . .
>
> The companies exploiting FHA policies were not marginal. In New York top officials of three of the largest mortgage lenders in the region were convicted of housing fraud in 1975. In Brooklyn alone, the U.S. Attorney's office produced a five hundred-count indictment demonstrating that ''real estate speculators, brokers, lawyers, appraisers and bribed FHA employees conspired in the scheme'' to get FHA insurance on slums sold at inflated prices.

The FHA planted many of the seeds that ultimately grew into the current housing crisis.

The goal of making homes affordable was used to justify the weakening of traditional standards of safety and soundness. The goal of eliminating discrimination was used to justify extending both FHA and conventional loans to borrowers with poor credit and low income. These changes led to rising foreclosures. Lenders responded by charging higher rates and fees to cover their losses. Higher rates and fees increased the cost of buying a home and led to new charges of discrimination on the basis of predatory lending. That led to renewed calls for innovative ways to reduce the cost of housing. That led to a further weakening of safety and soundness standards. All of that brings us to where we are today.

Before discussing our current crisis, however, let me conclude my brief review of the history of U.S. housing policy.

In the midst of the FHA scandal, Congress created more programs to promote the American dream of home ownership.

In 1968, Congress enacted the Truth in Lending Act to require clear disclosure of lending arrangements and costs associated with a loan.

Also in 1968, Congress split Fannie Mae into two parts creating the Government National Mortgage Association, Ginnie Mae, which now deals with government guaranteed mortgages, primarily those insured by the Department of Veterans and the FHA.

In 1970, Congress created the Federal Home Loan Mortgage Corporation, Freddie Mac, to compete with Fannie Mae.

In 1974, Congress passed the Real Estate Settlement Procedures Act to prohibit kickbacks between lenders and settlement agents and require a good faith estimate of all closing costs.

In 1977, Congress enacted the Community Reinvestment Act, CRA, to encourage banks to meet the needs of their local communities in a manner consistent with safe and sound lending practices. According to Peter Wallison of the American Enterprise Institute, the CRA had a vague mandate to prevent banks from refusing to lend to qualified borrowers, which was enforced by denying mergers and acquisitions among banks. Initially, enforcement actions were rare. But over time, Congress shifted its emphasis from ''encouraging'' to ''requiring'' and from ''safe and sound'' to ''innovative and flexible.'' Ultimately, the CRA helped undermine the banking system by encouraging more risky loans.

As Stan Liebowitz of the University of Texas at Dallas observed: ''From the current hand-wringing, you'd think that the banks came up with the idea of looser underwriting standards on their own, with regulators just asleep on the job. In fact, it was the regulators who relaxed these standards—at the behest of community groups and 'progressive' political forces . . .''

But before faulty underwriting helped create the current housing crisis, there was the S&L crisis.

The late 1970s and early 1980s saw a dramatic rise in inflation due to the steady erosion of sound monetary policy in previous decades. Rising inflation led to higher interest rates, which threatened to destroy the Savings and Loan industry.

S&Ls relied on short-term deposits to fund long-term, fixed-rate mortgages. Rising inflation forced them to pay higher rates to attract new deposits. But they continued to earn the same rate on their existing mortgages. Rising costs relative to a fixed income undermined profits and threatened insolvency.

The S&Ls were further hampered by Regulation Q, which limited the interest rate they could pay to attract new deposits. The origin of Regulation Q dates back to the 1930s when Congress authorized the Federal Reserve to set interest rate ceilings.

According to proponents, the ceiling on interest rates would encourage smaller rural banks to lend in their own communities rather than send their money to larger urban banks where they might earn more. The ceiling was also seen as a way to increase bank profits by limiting the competition for deposits; in other words, it would prevent banks from engaging in a bidding war for new customers. Regulation Q was extended to S&Ls in 1966.

State usury laws also placed limits on the interest rate paid to depositors as well as the interest rate charged to borrowers further undermining the S&Ls' financial viability.

Congress took numerous steps throughout the 1980s to forestall the S&L crisis. These steps ultimately failed as more than 1,600 banks and S&Ls were either closed or bailed out

by the government. The S&L crisis ultimately cost taxpayers more than $120 billion.

The S&L crisis shows the failure of many small banks can be just as costly as the failure of a few large banks. That is a lesson we must not forget as we consider ways to address the problem of too big to fail.

In 1980, Congress enacted the Depository Institutions Deregulation and Monetary Control Act to abolish caps on both the interest paid and the interest received.

The Alternative Mortgage Transactions Parity Act of 1982 preempted State laws to enable the nationwide use of adjustable rate mortgages, balloon payments, and negative amortization.

These flexible features proved useful during the inflationary 1970s and 1980s. But they also set the stage for the emergence of the housing crisis of today.

The Secondary Mortgage Market Enhancement Act of 1984 made it easier to issue mortgage backed securities and enabled financial institutions, pension funds, and insurance companies to invest in the top rated tranches of these securities.

The Tax Reform Act of 1986 eliminated the double taxation of dividends paid to those who invest in real estate mortgage investment conduits, REMICs. The act also eliminated the tax deduction for interest paid on consumer loans, except for those secured by a home mortgage.

These two acts established the path toward the creation of collateralize debt obligations, CDO, and the off-balance sheet entities known as special investment vehicles, SIVs, which featured prominently in the latest crisis. The tax deduction for home equity loans contributed to the overleveraging of housing.

The Financial Institutions Reform and Recovery and Enforcement Act of 1989 abolished the Federal Savings and Loan Insurance Corporation; it transferred the regulation of thrift institutions from the Federal Home Loan Bank board to the Office of Thrift Supervision; it allowed bank holding companies to acquire thrifts; it established new regulations for real estate appraisals; it established new capital reserve requirements; it required the publication of CRA evaluations.

This act also included reforms of the real estate appraisal system, which had broken down during the FHA scandal in the 1970s, and contributed to the S&L crisis. Despite these reforms, faulty or fraudulent appraisals contributed to the most recent crisis as well.

Federal Deposit Insurance Corporation Improvement Act of 1991 allowed the FDIC to borrow from the Treasury and created new capital requirements and risk-based deposit insurance premiums. Moreover, it granted the Federal Reserve authority to lend directly to nonbank firms during times of emergency.

This authority increased the moral hazard problem by expanding the scope of potential Federal bailout recipients. This authority played a critical role in bailing out AIG.

The Federal Housing Enterprises Financial Safety and Soundness Act of 1992 was enacted, in part, to encourage Fannie Mae and Freddie Mac to increase their service to low- and moderate-income families and neighborhoods. These changes, along with others that followed, served to undermine standards of safety and soundness by allowing Fannie and Freddie to receive credit toward its affordable housing goals by purchasing subprime loans from other lenders. This increased the demand for such loans as well as the amount of funds available to finance them.

The 1992 act coincided with a Boston Federal Reserve Bank study on discrimination in mortgage lending. In theory, lenders evaluated the collateral and creditworthiness of those seeking to borrow money. Those applicants who qualify get credit, and those who do not are denied. The Boston Fed study suggested qualified minority applicants were being denied.

In response to growing concerns that traditional underwriting standards had a discriminatory impact on low-income and minority families, many housing advocates began to urge the widespread adoption of risk-based pricing. Unlike traditional underwriting, risk-based pricing assumes everyone can qualify as long as they pay an interest rate, or other fee, that reflects their individual risk. Thus, risk-based pricing was viewed as a way to safely implement the flexible underwriting standards needed to eliminate discrimination and expand homeownership.

In 1993, the Federal Reserve Bank of Boston published a report entitled ''Closing the Gap.'' This report included recommendations on ''best practice'' from lending institutions and consumer groups. It offered lenders a ''comprehensive program'' to ensure all loan applicants are treated fairly and to reach a more diverse customer base.

The report stated:

> While the banking industry is not expected to cure the nation's social and racial ills, lenders do have a specific legal responsibility to ensure that negative perceptions, attitudes, and prejudices do not systematically affect the fair and even-handed distribution of credit in our society. Fair lending must be an integral part of a financial institution's business plan . . . Even the most determined lending institution will have difficulty cultivating business from minority customers if its underwriting standards contain arbitrary or unreasonable measures of creditworthiness. . . . Institutions that sell loans to the secondary market should be fully aware of the efforts of Fannie Mae and Freddie Mac to modify their guidelines to address the needs of borrowers who are lower-income, live in urban areas, or do not have extensive credit histories.

In 1995, the Department of Housing and Urban Development announced a National Homeownership Strategy which stated:

> The inability (either real or perceived) of many younger families to qualify for a mortgage is widely recognized as a very serious barrier to homeownership. [The Strategy] commits both government and the mortgage industry to a number of initiatives designed to: (1) Cut transaction costs through streamlined regulations and technological and procedural efficiencies; (2) Reduce down-payment requirements and interest costs by making terms more flexible, providing subsidies to low- and moderate-income families, and creating incentives to save for homeownership; (3) Increase the availability of alternative financing products in housing markets throughout the country.

Efforts to expand the use of flexible underwriting standards raised obvious concerns about the potential for increased defaults and foreclosures. To address these concerns, numerous groups, both inside and outside government, conducted studies, and proposed new laws and regulations.

In 1996, Freddie Mac issued a report to Congress based on its effort to develop an automated underwriting system. The report concluded that it was possible to replace ''subjective human judgment'' with computers that could accurately assess ''multiple risk factors'' and ''identify which loans would wind up in foreclosure and which would not.'' By fairly and objectively accessing individual credit risk, an automated system could eliminate discrimination and strengthen the underwriting process.

This study was primarily focused on improving the prime mortgage market by identifying applicants who received prime loans, but shouldn't have, and applicants who did not receive prime loans, but should have. However, the ability to identify risk within the prime market led to the conclusion that it was possible to do the same thing in the subprime market as well. In relatively short order, Fannie, Freddie, and almost every other participant in the home mortgage market adopted computerized systems to analyze and securitize home loans. These new procedures were applied to subprime loans.

Of course, risk based pricing also raised concerns that lenders might charge borrowers more than their risk profile would justify. Such overcharges raised the specter of predatory lending.

In response, Congress enacted the Home Ownership and Equity Protection Act of 1994 which required disclosures and imposed restrictions on high-cost loans. This act served to highlight once again the difficulty of promoting flexible underwriting to expand homeownership while at the same time trying to protect consumers from discriminatory lending.

The Taxpayer Relief Act of 1997 exempted from taxation profits on the sale of a personal residence of up to $500,000, couples, or $250,000, singles. This change provided a boost to home prices by increasing the after-tax rate of return on housing.

The Interstate Banking and Branching Efficiency Act of 1994 repealed restrictions on interstate banking. This

act was designed to address the lack of diversification and the concentration of risk among smaller local financial institutions that contributed to the S&L crisis.

The Financial Services Modernization Act of 1999—also known as Gramm-Leach-Bliley—repealed part of the Glass-Steagall Act of 1933. The extent to which this repeal contributed to the current crisis is the subject of much debate.

Glass-Steagall prohibited commercial banks from underwriting or dealing in securities. It also prohibited them from having affiliates that were principally or primarily engaged in underwriting or dealing in securities. It is important to understand exactly what this means.

As Peter Wallison of the American Enterprise Institute has explained:

> Underwriting refers to the business of assuming the risk that an issue of securities will be fully sold to investors, while ''dealing'' refers to the business of holding an inventory of securities for trading purposes. Nevertheless, banks are in the business of making investments, and Glass-Steagall did not attempt to interfere with that activity. Thus, although Glass-Steagall prohibited underwriting and dealing, it did not interfere with the ability of banks to ''purchase and sell'' securities they acquired for investment. The difference between ''purchasing and selling'' and ''underwriting and dealing'' is crucially important. A bank may purchase a security—say, a bond—and then decide to sell it when the bank needs cash or believes that the bond is no longer a good investment. This activity is different from buying an inventory of bonds for the purpose of selling them, which would be considered dealing.

The Gramm-Leach-Bliley Act did not repeal the restriction on underwriting or dealing by commercial banks. It only repealed the restriction on affiliates. There is no evidence the activities of any affiliates were large enough to cause the current crisis.

On the other hand, as Mr. Wallison noted, there was a critical exception to the Glass-Steagall prohibition on underwriting or dealing by commercial banks. It did not apply to securities issued by Fannie Mae and Freddie Mac.

The major commercial banks—such as Citibank, Wachovia, Bank of America, JP Morgan Chase, and Wells Fargo—that got into trouble did so by engaging in activities that were never prohibited by Glass-Steagall. These banks suffered heavy losses because they invested in poorly underwritten, overvalued mortgage-backed securities, including those of Fannie and Freddie.

Likewise, the major investment banks—such as Lehman Brothers, Bear Stearns, Merrill Lynch, Morgan Stanley and Goldman Sachs—that got into trouble have always been exempt from Glass-Steagall. As I will discuss later, the demise of these investment banks was due to a new variation on the classic bank run.

The Commodity Futures Modernization Act of 2000 authorized over-the-counter financial derivatives. Although over-the-counter derivatives, like credit default swaps, CDS, are exempt from most regulation, those who buy and sell them are not. For example, the acting director of the Office of Thrift Supervision, OTS, recently testified about the American International Group, AIG, one of the major participants in the CDS market. According to his testimony, ''. . . in hindsight, OTS should have directed the company to stop originating CDS products . . . [and] OTS should also have directed AIG try to divest a portion of this portfolio.''

Although AIG was comprised of more than 220 companies operating in more than 130 countries, its primary line of business was insurance. According to a Government Accountability Office report:

> State insurance regulators are responsible for monitoring the solvency of insurance companies generally, as well as for approving transactions regarding those companies, such as changes in control or significant transactions with the parent company or other subsidiaries . . .

In other words, Federal and State regulators had the authority to monitor the financial institutions which were among the largest buyers and sellers of CDS contracts, and take appropriate action to protect their safety and soundness. Unfortunately, the regulators failed to recognize the inherent dangers created by the bubble in the housing market.

The Federal Deposit Insurance Reform Act of 2005 raised the limit on deposit insurance; merged the various deposit insurance funds; provided credits for banks for prior contributions; and required rebates when the deposit fund goes above 1.5 percent of deposits.

The Credit Agency Reform Act of 2006 required rating agencies to register with the SEC. Despite these requirements, the ratings agency contributed to the most recent crisis as well.

Credit ratings agencies—such as Fitch, Moody's, and Standard & Poor's—have been given privileged status as Nationally Recognized Statistical Rating Organizations, NRSROs, since 1975.

These agencies played a significant role in the recent financial crisis in two different ways. First, they placed their AAA seal of approval on subprime mortgages that were converted into traunches—or tiers—of securitized loans. Second, they contributed to excessive borrowing because of flawed capital standards. According to government regulations, banks needed $1 in capital for every $25 of single-family home loans. But, if those mortgages were converted into AAA securities, the banks could hold $60 in loans for every $1 in capital. Higher leverage entails greater risk to the financial system.

This brief legislative history produces an unmistakable feeling of Deja Vu as one considers where we are today. The current crisis has been summarized along the following lines:

In response to the high-tech, dot-com bust in 2000, the Federal Reserve began a series of interest rate cuts reducing the Fed Funds rate from 6.5 percent to 1.0 percent. As cheap credit flooded the markets, financial institutions adopted reckless lending practices under the political banner of increasing homeownership. These practices included liar loans, no verification of income or assets; no-money down, including seller-financed and other third-party contributions, and wrap-around loans; interest-only loans; negative amortization, missed payments are added to the principal; adjustable-rates; and balloon payments.

As these risky loans were extended to marginal borrowers who could not afford their overpriced homes, the financial wizards on Wall Street devised schemes to theoretically insure themselves against default. These so called credit default swaps allowed investors who purchased mortgage-backed securities to pay fees to underwriters, like AIG, in exchange for a promise to cover any losses. Because regulators and other market participants did not seriously consider the possibility of falling home prices and rising default rates, these CDS contracts were not backed by adequate collateral to cover potential losses.

By allowing those who bought and sold mortgage-backed securities to transfer risk to other market participants, it became more difficult to determine who would suffer the actual losses as home prices began to fall and default rates began to rise. The house of cards collapsed as financial institutions became less willing to lend to each other under the growing cloud of uncertainty.

While there is plenty of blame to go around for getting us into this mess, and there were lots of contributing factors, ultimately this crisis was triggered by a new variation on the classic bank run. Here's how Gary Gordon of Yale University describes what happened:

> In a banking panic, depositors rush en masse to their banks and demand their money back. The banking system cannot possibly honor these demands because they have lent the money out or they are holding long-term bonds [which can only be sold at fire sale prices] . . . the panic in 2007 was not like the previous panics in American history . . . it was not a mass run on banks by individual depositors, but instead was a run by firms and institutional investors on financial firms.

According to Mr. Gordon, this run was caused by the collapse of the repurchase agreement—or repo—market. Before the crisis, trillions of dollars were traded in the repo market. No one knows the exact amount because there are no data on the total size of this market or the identity of all its participants. Estimates suggest it could be as much as $10 trillion, which is roughly equal to the total assets of the entire U.S. banking system.

As tempting as it may be to blame our current crisis on Wall Street greed

and irresponsible deregulation, the truth is a bit more complicated, as I think I have tried to show. To understand how we got to where we are today, it is necessary to review some history and some economics.

There have been financial booms and busts throughout recorded history—from tulip mania, the South-Sea bubble, and the Mississippi scheme, to the Mexican peso crisis, the Asian crisis, and the dot-com boom.

Economist Hyman Minsky argued there are five stages of a financial bubble: stage 1, investors get excited about some asset or commodity; stage 2, prices rise as more investors enter the market; stage 3, euphoria occurs as financial markets devise new ways to inflate the bubble; stage 4, investors begin to cash-out of the market; and, stage 5, panic sets in as the bubble pops and everyone tries to get out before it is too late.

There have been alternating cycles of financial fear and euphoria throughout history. While greed and speculation played an important role, there is another essential element that is all too often overlooked. That critical ingredient is money.

The nature of money, the source of its value, and the determination of its supply are topics of extreme importance. Historically, money is believed to have developed from the concept of barter or exchange. Individuals wished to trade one good for another. The most desirable, divisible, and nonperishable goods were designated as money. Cows, wheat, rice, rocks, sea shells, silver, and gold have all served as money throughout history.

The development of money soon led to the introduction of banking. Banks served not only as a place to store money, but also as a means to facilitate commerce by granting various types of loans.

The deposit of money involves two different concepts. First, a demand, or checking, deposit implies a custody arrangement. The bank maintains 100 percent reserves. Thus, the funds are available at all times to meet the needs of the depositor. Second, a loan, or time, deposit implies a temporary transfer of ownership. The bank is authorized to make loans. Thus, the funds are transferred to someone else who is obligated to repay them at some future date.

Initially, most banks recognized and accepted the distinction between these two different kinds of deposits. Moreover, they confined their lending activities within the limits of their total deposits. But they quickly discovered that not everyone sought to withdraw their money at the same time. Thus, they decided they could safely issue as much credit as they desired, as long they retained enough money to meet expected withdrawals. So began the practice of fractional reserve banking.

According to economist Jesus Huerta de Soto, early European bankers often sought to conceal their use of fractional reserves while claiming to maintain 100 percent reserves. Only later upon receiving official government sanction did they openly admit to and defend the practice of fractional reserves.

The most common defense of fractional reserve banking is that it is highly unlikely that most depositors will seek to withdraw their funds simultaneously. Thus, it is said the law of large numbers permits a bank to safely lend out most of its funds. But as Huerta de Soto observes:

> . . . in the field of human action the future is always uncertain, . . . The open, permanent nature of the uncertainty . . . differs radically from the notion of risk applicable within the sphere of physics and natural science.

History shows beyond a doubt that we cannot predict when a bank run will occur. The creation of deposit insurance and the establishment of a central bank as a lender of last resort would not be necessary if we could predict such events with any degree of certainty.

The dangers created by misguided efforts to treat uncertainty of human action as some form of statistical risk is evident in the current crisis. The use of computer models to convert subprime loans into AAA securities ignored the human action of declining underwriting standards and the growing bubble in the housing market.

Some observers may be tempted to conclude this crisis is simply the latest in the cycle of booms and busts that inevitably plague mankind. Others may be tempted to conclude we need a brand new systemic risk regulator—in other words, we need someone to oversee the safety and soundness of our entire financial system. The logic behind this approach is that our current hodgepodge of Federal and State regulatory agencies was too busy looking at the individual institutions within their jurisdiction. No one saw the big picture.

However, the problem is not that we lack a systemic risk regulator. The problem is we already have a system risk creator, namely the Federal Reserve.

Mark Thornton of the Ludwig von Mises Institute describes central banking as a confidence game:

> The Federal Reserve plays a confidence game with us. A confidence game . . . is described as an attempt to defraud a person or group by gaining their confidence. . . . [The] Fed's basic confidence game [is] trying to gain and maintain our confidence in its system and getting us not to take proper precaution against the negative effects of its policies. . . . [The] Fed's mission [is] to instill confidence in us about the economy while simultaneously instilling confidence in us about the abilities of the Fed itself. The first mission is easy to see because Fed officials are almost always publicly bullish and hardly ever publicly bearish about the economy. The economy always looks good, if not great. If there are some problems, don't worry, the Fed will come to the rescue with truckloads of money, lower interest rates, and easy credit. If things were to get worse, which they won't, the Fed would be able to respond with monetary weapons of mass stimulation. All this is consistent with the viewpoint of mainstream economists who see the business cycle as caused by psychological problems and random shocks. In their view, it is your fault for becoming overly speculative and risky and then lapsing into risk aversion and depression. It is your fault!

This may seem like an unfair characterization of the Fed, but consider the following quotes from 2007. Remember, by early 2007 housing prices were falling in many areas.

In January of 2007, Chairman Bernanke described the Fed's superhero-like ability to access information, identify risk, anticipate crisis, and respond to any challenge.

Mr. Barnanke said:

> Many large banking organizations are sophisticated participants in financial markets, including the markets for derivatives and securitized assets. In monitoring and analyzing the activities of these banks, the Fed obtains valuable information about trends and current developments in these markets. Together with the knowledge obtained through its monetary-policy and payments activities, information gained through its supervisory activities gives the Fed an exceptionally broad and deep understanding of developments in financial markets and financial institutions. . . .
>
> In its capacity as a bank supervisor, the Fed can obtain detailed information from these institutions about their operations and risk-management practices and can take action as needed to address risks and deficiencies. The Fed is also either the direct or umbrella supervisor of several large commercial banks that are critical to the payments system through their clearing and settlement activities. . . .
>
> In my view, however, the greatest external benefits of the Fed's supervisory activities are those related to the institution's role in preventing and managing financial crises.
>
> Finally, the wide scope of the Fed's activities in financial markets—including not only bank supervision and its roles in the payments system but also the interaction with primary dealers and the monitoring of capital markets associated with the making of monetary policy—has given the Fed a uniquely broad expertise in evaluating and responding to emerging financial strains.

I could go on at length reading similar quotes from various Fed officials. But to save on time and embarrassment, I will simply put Mr. Thornton's article in the RECORD, and skip to his conclusion. Mr. Thornton says:

> We can see that the Fed is a confidence game. Their public pronouncements, while heavily nuanced and hedged, uniformly present the American people with a rosy scenario of the economy, the future, and the ability of the Fed to manage the market. Ben Bernanke told Congress [in March of 2010] that we are in the early stages of an economic recovery. Of course, he has been saying that since the spring of 2009 (if not earlier). . . . These are the people who said that there was no housing bubble, that there was no danger of financial crisis, and then that a financial crisis would not impact the real economy. These are the same people who said they needed a multi-trillion dollar bailout of the financial industry, or we would get severe trouble in the economy. They got their bailout, and we got the severe trouble anyways. It is time to bring this confidence game to an end.

Mr. President, I ask unanimous consent that Mr. Thornton's article be printed in the RECORD.

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

(See exhibit 2.)

Mr. GRASSLEY. The current financial reform bill will not end the cycle of financial booms and busts. This cycle is not the result of green, or capitalism, or animal spirits, or irrational exuberance. Ultimately, it is caused by our failure to recognize and enforce traditional legal principles, namely, the protection of private property.

According to Huerta de Soto: It is a remarkable fact that three of the most noted monetary theorists of the eighteenth and early nineteenth centuries were bankers: John Law, Richard Cantillon, and Henry Thornton. Their banks all failed.

Law was involved in the infamous Mississippi scheme, and Cantillon was involved in a fraudulent stock trading scheme. Only Thornton escaped controversy because his bank did not fail until after his death. All of these bankers were actively involved in convincing their colleagues and customers of the safety, soundness, and wisdom of violating traditional legal principles.

Once upon a time, common sense as well as the law recognized the difference between a demand deposit and a loan deposit.

According to Huerta de Soto, ancient Roman law made it clear that bankers carried out two different types of operations. On one hand, they accepted demand deposits, which involved no right to interest and obligated the bank to maintain the continuous availability of the money; and the depositor had absolute privilege in the case of bankruptcy. On the other hand, bankers also received loan deposits, which obligated the banker to pay interest on the money; and the depositor lacked all privileges in the case of bankruptcy.

The clear distinction between these two types of deposits began to break down with the unfortunate choice of a penalty for the failure to return a demand deposit. A banker who accepted a demand deposit and later failed to return the money upon demand was obligated to pay a penalty in the form of interest.

According to Huerta de Soto, the ban on usury by the three major monotheistic religions—Judaism, Islam, and Christianity—did much to complicate and obscure medieval financial practices. Historically, usury meant charging any interest on a loan. Today, it means charging excessive interest on a loan.

> Since it was forbidden to pay interest on loans, it is easy to understand how convenient it was in the Middle Ages to disguise a loan as a deposit in order to make the payment of interest legal, legitimate and socially acceptable. For this reason, bankers started to systematically engage in operations in which the parties openly declared they were entering into a deposit contract and not a loan contract.
>
> The method of concealment . . . was a simulated [demand] deposit which . . . was not a true [demand] deposit at all, but rather a loan [deposit]. At the end of the agreed-upon term, the supposed depositor claimed his money. When the [bank] failed to return [the money], [the bank] was forced to pay a ''penalty'' in the [form] of interest on [its] presumed ''delay.''
>
> Disguising loans as deposits became an effective way to get around the canonical ban on interest and escape severe sanctions, both secular and spiritual.

It would appear the history of banking consists of a continuous effort to eliminate the distinction between these two types of deposits. I do not mean to criticize modern day bankers. I suspect they are largely unaware of this history. They simply operate under the rules as they exist today. Anyone who studies money and banking in college is taught about fractional reserves, deposit insurance, and the need for a central bank to serve as lender of last resort. This is standard fare that passes for higher education around the world.

As economist John Maynard Keynes once observed, ''even the most practical man of affairs is usually in the thrall of the ideas of some long-dead economist.''

Having said all this, the question remains: Where do we go from here?

To answer that question let me return to the topic of money. In a world of paper currency—without the backing of any tangible commodity—the supply of money is ultimately determined by the government.

In most countries, the power to create money has been delegated by the government to a central bank. The central bank in turn controls the money supply in a number of ways: buying and selling financial assets—so-called discount window or open-market operations—and requiring banks to keep deposits at the central bank—so-called reserve requirements.

As our Nation's central bank, it is often suggested that the Federal Reserve controls both interest rates and the money supply. However, the only interest rate the Fed controls is the discount rate. That is the rate the Fed charges other banks when they borrow money from the Fed. The Fed generally prefers that banks borrow from each other. So, it usually sets the discount rate higher than the rate banks charge each other. That rate is called the Federal funds rate.

U.S. banks are required to hold reserves as a percentage of their demand deposits, but not their loan deposits. These reserves are designed to cover daily withdrawals. On any given day, some banks may have a reserve shortfall, while others may have excess reserves. Thus, banks borrow from each other on an overnight basis. The Fed sets a target for the interest rate banks charge each other—the Federal funds rate—and then it attempts to achieve its target.

According to the textbook explanation, when the Fed wants to lower the Federal funds rate, it buys financial assets, such as government bonds, from other banks and pays for them by creating additional reserves. This is sometimes referred to as creating money out of thin air. Since the banks now have more reserves, they are generally willing to lend at a lower rate. When the Fed wants to raise the Federal funds rate, it sells financial assets back to the banks and withdraws the additional reserves. Since the banks now have fewer reserves, they will usually require borrowers to pay a higher interest rate.

The Fed can also change the supply of money by changing the reserve requirement. By raising or lowering the reserve requirement, the Fed can control how much money banks must hold in reserve. Higher reserves mean less money is available for banks to lend, and lower reserves mean more money to lend.

Although central banks control the money supply in the long run, in the short run individual banks are largely in control.

As the Federal Reserve Bank of Chicago explained in its publication Modern Money Mechanics:

> In the real world, a bank's lending is not normally constrained by the amount of reserves it has at any given moment. Rather, loans are made, or not made, depending on the bank's credit policies and its expectations about its ability to obtain the funds necessary to pay its customers' checks and maintain required reserves in a timely fashion.

In other words, when banks make loans, they create new deposits, thereby increasing the money supply. In the short run, banks are free to make as many loans as they want based solely on their expectation of future repayment and their ability to meet required reserves and expected withdrawals, plus their capital requirements.

In the long run, central banks control reserve requirements and the cost of borrowing excess reserves. Thus, they can eventually prevent individual banks from endlessly expanding the money supply.

Money can be defined as the thing that all other goods and services are traded for, or as the means to achieve final settlement of all transactions. As the means of final payment, money is uniquely valued above all other assets. It is considered to be the most liquid because it is accepted by everyone and it trades at face value. That is, $1 is always equal to $1.

Because banks have the power to create money—within limits set by the central bank—they are viewed with a high degree of suspicion. But banks are ultimately at the mercy of their customers because they are obligated to convert deposits into cash. When banks lose the confidence of their customers, they are subject to bankruptcy if too many customers try to withdraw their money. Banking panics in the past led to the creation of central banking and deposit insurance. These government safety nets were designed to prevent the collapse of the banking system.

To further limit the risk of a banking failure, the government imposed various standards of safety and soundness. These standards range from underwriting loans to maintaining adequate levels of capital and reserves. While these standards make banking safer, they also make it more expensive. It takes time and effort to evaluate the creditworthiness of borrowers. Likewise, money that is set aside in reserves cannot be used to make a loan and earn a rate of return.

As I have outlined earlier, Congress undermined both underwriting standards and capital requirements in an effort to expand home ownership. However, these actions alone would not have likely caused the crisis.

Another major contributing factor was the fact that all of the limits placed on traditional deposit-based commercial banking led to the expansion of the alternative securities-based investment banking system. This system is sometimes referred to as the ''shadow'' banking system. While both types of banks are arguably clouded by a fog of confusion, the differences are very clear.

Investment banks do not accept or create deposits. Instead, they help businesses and governments raise money by selling their stocks and bonds to investors. To accomplish this goal, they also perform two other important functions. They transform stocks, bonds, or mortgages into securities. This securitization process is designed to diversify the investments and reduce market risk. Many investment banks also serve as market-makers.

Just as a commercial bank must meet a depositor's demand for cash, a market-maker must buy securities for cash. However, there are two important differences. Unlike deposits that must be redeemed $1-for-$1, securities are redeemable at the market-price, which could be more or less than the amount originally paid. The other important difference is that investment banks do not have an established government safety net.

They do not have access to deposit insurance because they do not have deposits. They do not typically have the ability to borrow from the central bank as the lender of last resort, again because they do not have deposits. Nevertheless, when they lose the confidence of their customers, they are subject to the equivalent of a bank run.

That is basically what happened. Investment banks borrowed short term, primarily through repos, and invested long term, primarily in mortgage-backed securities. When it finally became apparent to everyone that mortgage default rates were going up and home prices were going down, the short-term lending came to an end. Without the ability to borrow more short-term money or sell long-term securities at their original price, the investment banks faced insolvency.

This was not our first crisis, and it won't be our last. Increased transparency and accountability are necessary, but they are not sufficient. A sound financial system requires a sound monetary policy. That means a strong and stable dollar.

The history of U.S. monetary policy, indeed the history of monetary policy around the world, reveals an ongoing effort to devalue money through endless inflation.

The reform we need most is to overcome the temptation to purchase prosperity with inflated dollars. Until that goal is achieved, I am afraid the current reform effort will amount to little more than rearranging the deckchairs on the Titanic.

Mr. President, I yield the floor.

EXHIBIT 1

PRESIDENT HARRY S. TRUMAN MESSAGE TO THE CONGRESS ON THE STATE OF THE UNION AND ON THE BUDGET FOR 1947

January 21, 1946

NATIONAL HOUSING PROGRAM

Last September I stated in my message to the Congress that housing was high on the list of matters calling for decisive action.

Since then the housing shortage in countless communities, affecting millions of families, has magnified this call to action.

Today we face both an immediate emergency and a major postwar problem. Since VJ-day the wartime housing shortage has been growing steadily worse and pressure on real estate values has increased. Returning veterans often cannot find a satisfactory place for their families to live, and many who buy have to pay exorbitant prices. Rapid demobilization inevitably means further overcrowding.

A realistic and practical attack on the emergency will require aggressive action by local governments, with Federal aid, to exploit all opportunities and to give the veterans as far as possible first chance at vacancies. It will require continuation of rent control in shortage areas as well as legislation to permit control of sales prices. It will require maximum conversion of temporary war units for veterans' housing and their transportation to communities with the most pressing needs; the Congress has already appropriated funds for this purpose.

The inflation in the price of housing is growing daily.

As a result of the housing shortage, it is inevitable that the present dangers of inflation in home values will continue unless the Congress takes action in the immediate future.

Legislation is now pending in the Congress which would provide for ceiling prices for old and new houses. The authority to fix such ceilings is essential. With such authority, our veterans and other prospective home owners would be protected against a skyrocketing of home prices. The country would be protected from the extension of the present inflation in home values which, if allowed to continue, will threaten not only the stabilization program but our opportunities for attaining a sustained high level of home construction.

Such measures are necessary stopgaps—but only stopgaps. This emergency action, taken alone, is good—but not enough. The housing shortage did not start with the war or with demobilization; it began years before that and has steadily accumulated. The speed with which the Congress establishes the foundation for a permanent, long-range housing program will determine how effectively we grasp the immense opportunity to achieve our goal of decent housing and to make housing a major instrument of continuing prosperity and full employment in the years ahead. It will determine whether we move forward to a stable and healthy housing enterprise and toward providing a decent home for every American family.

Production is the only fully effective answer. To get the wheels turning, I have appointed an emergency housing expediter. I have approved establishment of priorities designed to assure an ample share of scarce materials to builders of houses for which veterans will have preference. Additional price and wage adjustments will be made where necessary, and other steps will be taken to stimulate greater production of bottleneck items. I recommend consideration of every sound method for expansion in facilities for insurance of privately financed housing by the Federal Housing Administration and resumption of previously authorized low-rent public housing projects suspended during the war.

In order to meet as many demands of the emergency situation as possible, a program of emergency measures is now being formulated for action. These will include steps in addition to those already taken. As quickly as this program can be formulated, announcement will be made. Last September I also outlined to the Congress the basic principles for the kind of decisive, permanent legislation necessary for a long-range housing program.

These principles place paramount the fact that housing construction and financing for the overwhelming majority of our citizens should be done by private enterprise. They contemplate also that we afford governmental encouragement to privately financed house construction for families of moderate income, through extension of the successful system of insurance of housing investment; that research be undertaken to develop better and cheaper methods of building homes; that communities be assisted in appraising their housing needs; that we commence a program of Federal aid, with fair local participation, to stimulate and promote the rebuilding and redevelopment of slums and blighted areas—with maximum use of private capital. It is equally essential that we use public funds to assist families of low income who could not otherwise enjoy adequate housing, and that we quicken our rate of progress in rural housing.

Legislation now under consideration by the Congress provides for a comprehensive attack jointly by private enterprise, State and local authorities, and the Federal Government. This legislation would make permanent the National Housing Agency and give it authority and funds for much needed technical and economic research. It would provide additional stimulus for privately financed housing construction. This stimulus consists of establishing a new system of yield insurance to encourage large-scale investment in rental housing and broadening the insuring powers of the Federal Housing Administration and the lending powers of the Federal savings and loan associations.

Where private industry cannot build, the Government must step in to do the job. The bill would encourage expansion in housing available for the lowest income groups by continuing to provide direct subsidies for low-rent housing and rural housing. It would facilitate land assembly for urban redevelopment by loans and contributions to local public agencies where the localities do their share.

Prompt enactment of permanent housing legislation along these lines will not interfere with the emergency action already under way. On the contrary, it would lift us out of a potentially perpetual state of housing emergency. It would offer the best hope

and prospect to millions of veterans and other American families that the American system can offer more to them than temporary makeshifts.

I have said before that the people of the United States can be the best housed people in the world. I repeat that assertion, and I welcome the cooperation of the Congress in achieving that goal.

EXHIBIT 2

[From Mises Daily, Mar. 24, 2010]

THE FEDERAL RESERVE AS A CONFIDENCE GAME: WHAT THEY WERE SAYING IN 2007

(By Mark Thornton)

In February of 2004, I published an article entitled ''Greenspam.'' The general lesson was not to listen to Greenspan's deceptive testimony. Delete it from your mind like spam email messages. Watch what he has done and what he is doing, in order to protect your wealth and capital. Discount anything you read about his testimony, except Congressmen Paul's questions and commentary.

This talk will be a follow up to that article. I will describe central banking as a confidence game. The Federal Reserve plays a confidence game with us. A confidence game (also known as a bunko, con, flimflam, hustle, scam, scheme, or swindle) is defined as an attempt to defraud a person or group by gaining their confidence. The victim is known as the mark, the trickster is called a confidence man, con man, or con artist, and any accomplices are known as shills. Confidence men exploit human characteristics such as greed, vanity, honesty, compassion, credulity, and naiveté. The common factor is that the mark relies on the good faith of the con artist.

Here I will concentrate on the Fed's basic confidence game of trying to gain and maintain our confidence in its system and getting us to not take proper precautions against the negative effects of its policies.

Inflation is surely a scam and part of the confidence game—printing up money and lowering the value of all dollar-denominated assets while simultaneously benefitting political friends and accomplices is surely a fraud that could be classified as a confidence game. This is even more true because when the people finally lose confidence in the Fed system and realize what the Fed has been doing, the game will be up, the dollar will go down, and the Fed will come to an end!

There are some more basic aspects of the fraudulent nature of the Fed that I will not address here, Is the Fed a ''conspiracy''? This is an aspect that is probably addressed most fully by the G. Edward Griffin book, The Creature from Jekyll Island. Or is the Federal Reserve just a cover for a banking cartel? This question has been fully addressed in the works of Murray Rothbard.

We will set aside some other fraudulent issues with the Fed. Issues like, why hasn't the nation's gold supply been audited in decades? Why hasn't the Fed itself been properly audited? And has the Fed been manipulating the gold market or surreptitiously leasing out the nation's gold supply? I suppose all of these issues are related to the basic general con game, but they are not necessary to make our general point here today.

The basic focus here will be on the Fed's mission to instill confidence in us about the economy while simultaneously instilling confidence in us about the abilities of the Fed itself. The first mission is easy to see because Fed officials are almost always publically bullish and hardly ever publically bearish about the economy. The economy always looks good, if not great. If there are some problems, don't worry, the Fed will come to the rescue with truckloads of money, lower interest rates, and easy credit. If things were to get worse, which they won't, the Fed would be able to respond with monetary weapons of mass stimulation.

All this is consistent with the viewpoint of mainstream economists who see the business cycle as caused by psychological problems and random shocks. In their view, it is your fault for becoming overly speculative and risky and then lapsing into risk aversion and depression. It is your fault!

I will also limit my analysis in terms of time. When the subject of this talk was first constructed—so many months ago—the only reason it was limited to 2007 was because that was the period just prior to the onset of the current crisis. The crisis finally revealed itself in 2007. With all the data at their disposal, surely the Fed would have been alerting the people to prepare for what was to come. In fact, we could probably pick any time frame and find the consistently bullish sentiment expressed by the establishment community. I had no particular statements or testimony in mind when the title of the talk was chosen, only the conviction that the ''confidence game'' was a consistent and dependable part of how the Fed operates.

I also limit my analysis to the leading officials of the Federal Reserve. It is, after all, their game. However, we could also extend the investigation and dependably find similar statements and testimony from other government officials from the Treasury Department and White House, as well as the advocates and promoters of malinvestments from Wall Street and the real-estate complex. What I will do here is to cut and paste their words and present the relevant highlights from their speeches. Predictably, their testimony and speeches are highly nuanced and hedged.

BERNANKE

''Central Banking and Bank Supervision in the United States.''—Speech given at the Allied Social Science Association Annual Meeting, Chicago, January 5, 2007.

Let us begin at the beginning of 2007 with the chairman of the Fed, Ben Bernanke. The former economics professor from Princeton gave an address to the annual meeting of the American Economic Association. Bernanke is the first chairman of the Fed from academia since Arthur Burns. It was Burns who helped take us off the gold standard. God only knows where Bernanke is leading us!

In addressing his fellow mainstream academic economists, Bernanke was unusually bold in describing the Fed's access and ability to use information and data concerning financial markets. This knowledge and expertise includes the market for derivatives and securitized assets. He describes the Fed as a type of superhero for financial markets. In discussing the Fed's role as chief regulator of financial markets he makes powerful claims concerning the Fed's ability to identify risks, anticipate financial crises, and effectively respond to any financial challenge.

''Many large banking organizations are sophisticated participants in financial markets, including the markets for derivatives and securitized assets. In monitoring and analyzing the activities of these banks, the Fed obtains valuable information about trends and current developments in these markets. Together with the knowledge obtained through its monetary-policy and payments activities, information gained through its supervisory activities gives the Fed an exceptionally broad and deep understanding of developments in financial markets and financial institutions. . . .

In its capacity as a bank supervisor, the Fed can obtain detailed information from these institutions about their operations and risk-management practices and can take action as needed to address risks and deficiencies. The Fed is also either the direct or umbrella supervisor of several large commercial banks that are critical to the payments system through their clearing and settlement activities.''

In other words, the Fed knows everything about financial markets. But it gets worse:

''In my view, however, the greatest external benefits of the Fed's supervisory activities are those related to the institution's role in preventing and managing financial crises.''

In other words, the Fed can prevent most crises and manage the ones that do occur.

''Finally, the wide scope of the Fed's activities in financial markets—including not only bank supervision and its roles in the payments system but also the interaction with primary dealers and the monitoring of capital markets associated with the making of monetary policy—has given the Fed a uniquely broad expertise in evaluating and responding to emerging financial strains.''

In other words, the Fed is an experienced, forward-looking preventer of financial crises. This is a strong claim given Bernanke's own abysmal record of forecasting near-term events.

Chairman Bernanke is infamous on the internet because of the YouTube video that chronicles his rosy view of the developing crisis from 2005 to 2007. He denied there was a housing bubble in 2005, he denied that housing prices could decrease substantively in 2005 and that it would affect the real economy and employment in 2006, and he tried to calm fears about the subprime-mortgage market. He stated that he expected reasonable growth and strength in the economy in 2007, and that the problem in the subprime market (which had then become apparent) would not impact the overall mortgage market or the market in general. In mid–2007 he declared the global economy strong and predicted a quick return to normal growth in the United States. Remember, Austrians were writing about the housing bubble, its cause, and the probable outcomes as early as 2003. Possibly the worst of Bernanke's statements occurred in 2006, near the zenith of the housing bubble and at a time when all the exotic mortgage manipulations were in their ''prime.'' This was the era of the subprime mortgage, the interest-only mortgage, the no-documentation loan, and the heyday of mortgage-backed securities. The new Fed chairman admitted the possibility of ''slower growth in house prices,'' but confidently declared that if this did happen he would just lower interest rates.

Bernanke also stated in 2006 that he believed that the mortgage market was more stable than in the past. He noted in particular that ''our examiners tell us that lending standards are generally sound and are not comparable to the standards that contributed to broad problems in the banking industry two decades ago. In particular, real estate appraisal practices have improved.''

This, my friends, is what the Fed is all about. Take a $100–billion budget, thousands of economists and statisticians, add in every piece of economic data, including detailed information concerning every major financial firm, and what do you come up with? They produced consistently wrong answers, or answers that were designed to maintain the ''confidence'' of the average citizen.

MISHKIN

''Enterprise Risk Management and Mortgage Lending.''—Speech given at the Forecaster's Club of New York on January 17, 2007.

Less than two weeks after Bernanke's address to the American Economic Association, fellow academic Fred Mishkin, a governor of the Federal Reserve Board, took the stage at the Forecaster's Club of New York. A leading mainstream economist and expert on money and banking, Mishkin addressed the group on the topic of ''Enterprise Risk Management and Mortgage Lending.''

He begins,

''Over the past ten years, we have seen extraordinary run-ups in house prices . . . but . . . it is extremely hard to say whether they are above their fundamental value. . . . Nevertheless, when asset prices increase explosively, concern always arises that a bubble may be developing and that its bursting might lead to a sharp fall in prices that could severely damage the economy. . . .

The issue here is the same one that applies to how central banks should respond to potential bubbles in asset prices in general: Because subsequent collapses of these asset prices might be highly damaging to the economy . . . should the monetary authority try to prick, or at least slow the growth of, developing bubbles? I view the answer as no.''

In others words, if the Fed is not worried, you shouldn't be either.

''There is no question that asset price bubbles have potential negative effects on the economy. The departure of asset prices from fundamentals can lead to inappropriate investments that decrease the efficiency of the economy.''

In other words, there are some theoretical problems with bubbles. But Mishkin has a theory that says there can be no such things as bubbles.

''If the central bank has no informational advantage, and if it knows that a bubble has developed, the market will know this too, and the bubble will burst. Thus, any bubble that could be identified with certainty by the central bank would be unlikely ever to develop much further.''

He then tells his listeners that in the unlikely event of a bubble, it really would not be a problem:

''Asset price crashes can sometimes lead to severe episodes of financial instability. . . . Yet there are several reasons to believe that this concern about burst bubbles may be overstated.

To begin with, the bursting of asset price bubbles often does not lead to financial instability. . . .

There are even stronger reasons to believe that a bursting of a bubble in house prices is unlikely to produce financial instability. House prices are far less volatile than stock prices, outright declines after a run-up are not the norm, and declines that do occur are typically relatively small. . . . Hence, declines in home prices are far less likely to cause losses to financial institutions, default rates on residential mortgages typically are low, and recovery rates on foreclosures are high. Not surprisingly, declines in home prices generally have not led to financial instability. The financial instability that many countries experienced in the 1990s, including Japan, was caused by bad loans that resulted from declines in commercial property prices and not declines in home prices.''

Boy, I bet he would like to take back his words today. Everything he just said turned out to be untrue; and he should have known that all of the assumptions he used to quell fear and instill confidence were simply not true.

''My discussion so far indicates that central banks should not put a special emphasis on prices of houses or other assets in the conduct of monetary policy. This does not mean that central banks should stand by idly when such prices climb steeply. . . .

Large run-ups in prices of assets such as houses present serious challenges to central bankers. I have argued that central banks should not give a special role to house prices in the conduct of monetary policy but should respond to them only to the extent that they have foreseeable effects on inflation and employment. Nevertheless, central banks can take measures to prepare for possible sharp reversals in the prices of homes or other assets to ensure that they will not do serious harm to the economy.''

In other words, the Fed likes bubbles. Mishkin says the Fed is prepared to protect us from the bursting of the bubble, but obviously he was wrong on that point too. Of course the issue of the Fed causing bubbles is never broached, and if it is, Fed officials will chime in to squash any such notion.

KOHN

''Financial Stability: Preventing and Managing Crises.''—Speech given at the Exchequer Club Luncheon, Washington, DC. February 21, 2007.

Fed Vice Chairman Donald L. Kohn downplayed the possibility of a crisis but said,

''In such a world, it would be imprudent to rule out sharp movements in asset prices and deterioration in market liquidity that would test the resiliency of market infrastructure and financial institutions.

While these factors have stimulated interest in both crisis deterrence and crisis management, the development of financial markets has also increased the resiliency of the financial system. Indeed, U.S. financial markets have proved to be notably robust during some significant recent shocks.''

In other words, just thinking about crises makes them less likely.

''The Federal Reserve, in its roles as a central bank, a bank supervisor, and a participant in the payments system, has been working in various ways and with other supervisors to deter financial crises. As the central bank, we strive to foster economic stability. As a bank supervisor, we are working with others to improve risk management and market discipline. And in the payments and settlement area, we have been active in managing our risk and encouraging others to manage theirs.''

In other words, the Fed will deter any crisis.

''The first line of defense against financial crises is to try to prevent them. A number of our current efforts to encourage sound risk-taking practices and to enhance market discipline are a continuation of the response to the banking and thrift institution crises of the 1980s and early 1990s.''

''Encourage sound risk-taking practices''—did I hear that right?

''Identifying risk and encouraging management responses are also at the heart of our efforts to encourage enterprise wide risk-management practices at financial firms. Essential to those practices is the stress testing of portfolios for extreme, or ''tail,'' events. Stress testing per se is not new, but it has become much more important. The evolution of financial markets and instruments and the increased importance of market liquidity for managing risks have made risk managers in both the public and private sectors acutely aware of the need to ensure that financial firms' risk-measurement and management systems are taking sufficient account of stresses that might not have been threatening ten or twenty years ago.''

In other words, the Fed's number one job is to prevent ''extreme'' events—or was that, to cause such events?

''A second core reform that emerged from past crises was the need to limit the moral hazard of the safety net extended to insured depository institutions—a safety net that is required to help maintain financial stability. Moral hazard refers to the heightened incentive to take risk that can be created by an insurance system. Private insurance companies attempt to control moral hazard by, for example, charging risk-based premiums and imposing deductibles. In the public sector, things are often more complicated.''

I guess they are! In other words the Fed must refrain from bailing out markets or it will encourage risk and speculation.

''The systemic-risk exception has never been invoked, and efforts are currently underway to lower the chances that it ever will be.''

Well, I think that record has now been broken—into several trillion pieces.

KROSZNER

''Recent Innovations in Credit Markets.''—Speech given at the Credit Markets Symposium at the Charlotte Branch of the Federal Reserve Bank in North Carolina, March 22, 2007.

Fed Governor Randall S. Kroszner was the Fed's number-one guy in terms of regulation of financial markets. He was the point man in preventing things like systemic risk, but he considered all this financial ''innovation'' and ''engineering'' to be a good thing:

''Credit markets have been evolving very rapidly in recent years. New instruments for transferring credit risk have been introduced and loan markets have become more liquid. . . . Taken together, these changes have transformed the process through which credit demands are met and credit risks are allocated and managed. . . . I believe these developments generally have enhanced the efficiency and the stability of the credit markets and the broader financial system by making credit markets more transparent and liquid, by creating new instruments for unbundling and managing credit risks, and by dispersing credit risks more broadly. . . .

The new instruments, markets, and participants I just described have brought some important benefits to credit markets. I will touch on three of these benefits: enhanced liquidity and transparency, the availability of new tools for managing credit risk, and a greater dispersion of credit risk.''

What he then goes on to discuss are ''recent developments'' such as credit default swaps (CDS) of which the ''fastest growing and most liquid'' are credit-derivative indexes involving such things as packages of subprime residential mortgages. He says that ''Among the more complex credit derivatives, the credit index tranches stand out as an important development.''

He goes on to state that, historically, secondary markets were illiquid and nontransparent (banks held their own loans!). Now liquidity has improved and transparency has improved. This promotes better risk management as risk is measured and priced better because market participants have better tools to manage risk. The result has been a ''wider dispersion of risk.''

''On its face, a wider dispersion of credit risk would seem to enhance the stability of the financial system by reducing the likelihood that credit defaults will weaken any one financial institution or class of financial institutions.''

Yes, there are some concerns, but most of these concerns are ''based on questionable assumptions.'' Yes, there is risk, but it's the risk that has been out there all along; now we can trade this risk among ourselves. There is ''nothing fundamentally new to investors . . . credit derivative indexes simply replicate the sort of credit exposures that have always existed.'' Plus, remember that this risk is greatly diminished because lenders require borrowers to put up collateral.

What Kroszner has failed to realize is that by allowing institutions to disperse their risk, the regulators have encouraged and allowed for a huge increase in the aggregate amount of risk. When banks kept their own loans on their own books, they were careful to make prudent loans, but with nearly free money available from the Fed, they wanted to make more loans, and the only way to do that is to make riskier loans. They didn't want to hold the risky loans so they ''dispersed'' them.

Kroszner told his audience that the market already experienced a surprise in May of 2005, but that since that time much energy has been expended by market participants to improve risk management.

We don't have to worry, Kroszner tells us, because Gerald Corrigan is in charge of making sure nothing goes wrong. Corrigan—a former president of the New York Fed and a managing director in the Office of the Chairman of Goldman Sachs—has been in charge of a private-sector group that controls ''counterparty risk management policy'' for the financial industry.

''Cooperative initiatives, such as [this one led by Corrigan] can contribute greatly to ensuring that those challenges are met successfully by identifying effective risk-management practices and by stimulating collective action when it is necessary. . . . The recent success of such initiatives strengthens my confidence that future innovations in the market will serve to enhance market efficiency and stability, notwithstanding the challenges that inevitably accompany change.''

Checking ahead, we find Kroszner still bullish later that same year.

''Risk Management and the Economic Outlook.''—Speech given at the Conference on Competitive Markets and Effective Regulation, Institute of International Finance, New York. November 16, 2007.

''Looking further ahead, the current stance of monetary policy should help the economy get through the rough patch [yes, he called it a rough patch] during the next year, with growth then likely to return to its longer-run sustainable rate. As conditions in mortgage markets gradually normalize, home sales should pick up, and homebuilders are likely to make progress in reducing their inventory overhang. With the drag from the housing sector waning, the growth of employment and income should pick up and support somewhat larger increases in consumer spending. And as long as demand from domestic consumers and our export partners expand, increases in business investment would be expected to broadly keep pace with the rise in consumption.''

Over the next year, the Dow would lose 6,000 points; we have now doubled the amount of unemployment, adding more than 7 million unemployed. Consumer confidence hit a 27-year low this week, and sales of new homes hit the lowest level in a half a century—the lowest level on record! Kroszner, an economist groomed by the Institute for Humane Studies, has since returned to the University of Chicago and the directorship of the George Stigler Center.

CONCLUSION

We can see that the Fed is a confidence game. Their public pronouncements, while heavily nuanced and hedged, uniformly present the American people with a rosy scenario of the economy, the future, and the ability of the Fed to manage the market. Ben Bernanke told Congress this week that we are in the early stages of an economic recovery. Of course, he has been saying that since the spring of 2009 (if not earlier). These are the people who said that there was no housing bubble, that there was no danger of financial crisis, and then that a financial crisis would not impact the real economy. These are the same people who said they needed a multitrillion dollar bailout of the financial industry, or we would get severe trouble in the economy. They got their bailout, and we got the severe trouble anyways. It is time to bring this game, this confidence game, to an end.

Mr. REID. Mr. President, I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant bill clerk proceeded to call the roll.

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

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

Mr. REID. I ask unanimous consent that the Senate now be in a period of debate only with a 10-minute limitation on speeches, to accommodate the speakers on Wall Street reform or other matters; that there be no amendments or motions in order during this time.

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

Mr. REID. I want to amend my shortcoming. Sorry about that. I would ask that unanimous consent agreement be modified so that Senators DODD and SHELBY, the two managers of this banking bill, be recognized for up to 30 minutes each.

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

The Senator from Louisiana is recognized.

FLOOD INSURANCE

Mr. VITTER. I rise to discuss flood insurance extension and our need to address that now, to get rid of uncertainty in the market and real concern that this will not be done in time, and the vital National Flood Insurance Program may be allowed to lapse yet again, as happened in the recent past.

Obviously, the National Flood Insurance Program is basic; it is necessary. It is necessary for the entire country, for real estate transactions everywhere. But it is certainly necessary in my home State of Louisiana and in a hurricane and flood zone.

As we sit here today, the National Flood Insurance Program will expire in the first few days of June, during the Memorial Day recess. So it is necessary and important that program be extended. I suggest we take up this noncontroversial matter now, do it now. There is no controversy. There is no objection on the substance of the program.

This will accomplish two things. First of all, our taking it up now rather than at the last moment right when we are pushed up against the Memorial Day recess will take care of real uncertainty in the market and give everyone—homeowners, those who need these extensions, those who need these policies, everyone in real estate—the security that this will be extended properly through at least the end of the year.

Secondly, I think it is reasonable to take it out of the context of the extenders package, which is otherwise very controversial. There are a lot of elements of the extenders package which will merit debate. There are a lot of elements of the extenders package which will be controversial and which will garner legitimate ''no'' votes.

This flood insurance extension is not one of them. This flood insurance extension, on its merits, does not have controversy and does not have objection, including because of the fact that it does not cost us anything. It is completely budget neutral, this extension through the end of the year.

This approach, which would erase uncertainty, which would calm the markets, which would remove it from other unrelated more controversial issues, is supported by everyone in the marketplace. In that regard, I ask unanimous consent to have printed in the RECORD this letter from the National Association of REALTORS in strong agreement with this approach and a similar letter from the National Association of Mortgage Brokers in strong agreement with this approach.

The PRESIDING OFFICER (Mr. BURRIS). Is there objection?

Mr. REID. Reserving the right to object, did my friend propound a unanimous consent request?

Mr. VITTER. Simply to make these letters a part of the RECORD.

Mr. REID. No objection.

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

NATIONAL ASSOCIATION OF REALTORS®,
MAY 13, 2010.

Hon. DAVID VITTER,
U.S. Senate,
Washington, DC.

DEAR SENATOR VITTER: the National Association of REALTORS® supports S. 3347, to extend authority for the National Flood Insurance Program (NFIP) until December 31, 2010. The authority should be extended to provide market certainty and give Congress sufficient time to enact meaningful reform.

Most property buyers obtain federally related mortgage loans to purchase property; for property located in a federally designated floodplain, flood insurance is required to obtain such a mortgage. When the NFIP expired earlier this year, thousands of real-estate transactions were delayed, if not cancelled. Extending the program until year's end will provide much needed certainty to a recovering real estate market and the millions of taxpayers nationwide who rely on the program for basic flood protection.

We urge the Senate to pass S. 3347 to extend the NFIP, and look forward to working with you as legislation is developed to reform and reauthorize the program.

Sincerely,

VICKI COX GOLDER, CRB,
2010 President.

NATIONAL ASSOCIATION OF MORTGAGE BROKERS,
MAY 13, 2010.

DEAR SENATOR, on behalf of the members of the National Association of Mortgage Brokers (NAMB), I urge you to support S. 3347, a bill introduced by Senator Vitter (R–LA)

to extend the National Flood Insurance Program through December 31, 2010. NAMB applauds Senator Vitter for his diligent work on this necessary bill to ensure continued availability of coverage for homeowners living in areas prone to flooding.

NAMB strongly supports this bill to extend the National Flood Insurance Program to protect the nearly 5 million homeowners living in high flood risk areas from losing their property without being covered. This is particularly significant for those home buyers in high flood risk areas where flood insurance is required by law in order to qualify for mortgage loans from federally regulated lenders. The program has lapsed twice this year, severely hindering borrowers from obtain homeownership in flood areas, and countering any relief to the housing market. This legislation is critical to the housing recovery, but is also equally important to small businesses, which have suffered through the economic decline. An extension to the program will prevent any further disruptions to homeowners, and provide much needed stability to the market.

We urge timely passage of this critical legislation and believe it will provide necessary protections for consumers in high flood risk areas, as well as help in the housing recovery and relieve small businesses.

Sincerely,

JIM PAIR, CMC,
NAMB President 2009–2010.

UNANIMOUS-CONSENT REQUEST—S. 3347

Mr. VITTER. Mr. President, with that introduction, I would now propound my underlying unanimous-consent request. I ask unanimous consent that the Senate proceed to the immediate consideration of Calendar No. 372, which is the Vitter bill, S. 3347, a bill that extends the National Flood Insurance Program at no cost, deficit neutral, through December 31, 2010; that the bill be read a third time and passed, and that the motion to reconsider be laid upon the table.

The PRESIDING OFFICER. Is there objection?

Mr. REID. Mr. President, reserving the right to object, my friend knows we have an extenders package which we have to complete before we leave for the Memorial Day recess. There are a number of matters in that bill that are extremely important to people throughout this country, vital to people throughout this country.

My friend said his issue is noncontroversial. The controversy is in the eye of the beholder. I object.

The PRESIDING OFFICER. Objection is heard.

Mr. VITTER. Mr. President, reclaiming my time, if I could inquire, through the Chair, what the basis of the objection is, I think that would further the debate.

The PRESIDING OFFICER. Is there objection to the Senator propounding an inquiry to other Senators? There is no right to ask a question of another Senator who does not have the floor.

Mr. VITTER. Well, again, I was inquiring through the Chair. I ask unanimous consent to inquire through the Chair and to propound the question, What is the nature of the objection?

The PRESIDING OFFICER. There is no objection to the request. No Senator is compelled to respond.

Mr. VITTER. I would simply make the request that we have a brief conversation about it, in that case. I realize no one is compelled to respond.

The PRESIDING OFFICER. The Senator from Louisiana has the floor.

Mr. VITTER. Well, it was a compelling argument. But, again, I am saddened by the fact that we cannot proceed in a straightforward way. There is no objection to the substance of this extension. This is a necessary program. It is a vital program. The extension, which my bill would accomplish through December 31, 2010, would be budget neutral and deficit neutral.

We would take this out of a much more controversial debate. We would settle the issue well before the program would otherwise expire. We would give people confidence. We would settle the markets. We would help people in real estate. We would help people in the economy. I suppose they are all compelling reasons not to travel down that path up here in Washington.

I think that is a shame. I think it is really sad because this should be, and is, on its substance noncontroversial.

I yield the floor.

The PRESIDING OFFICER. The Senator from Michigan is recognized.

Mr. LEVIN. I ask unanimous consent that the speakers on this side be in the following order: Senator CARDIN be recognized for 5 minutes; then the Senator from Oregon, Mr. MERKLEY, be recognized for 10 minutes; then that I be recognize for 10 minutes on this side.

Mr. REID. Mr. President, I ask my friend to modify his request so that if there are Republicans who wish to be recognized, we would do that alternately.

Mr. LEVIN. I thank the Leader. I intended that when I said ''on this side'' there would be alternates.

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

The Senator from Maryland is recognized.

Mr. CARDIN. Mr. President, I take this time to call to my colleague's attention my pending amendment, amendment No. 4050. This is the amendment that would require the oil companies to disclose the payments that they make to countries for mineral rights.

It is in order to give investors transparency and knowledge about the risks that may be involved in regards to oil companies. This is real if you look at what is happening in Nigeria and other countries.

Investors have a right to know where oil companies are making payments. This amendment would also further good governance. I think most of us are familiar with the mineral curse; that is, countries that have mineral wealth are some of the poorest in the world. It also helps finance corruption because the government leaders are taking these payments for themselves rather than for the people of the country. My amendment would require the SEC to allow for the disclosure of the payments made by oil companies that are regulated by the SEC.

This is mostly foreign companies. These are not U.S. companies by and large. It puts U.S. companies on a level playing field because U.S. companies are prohibited by law from being involved in any part of corruption.

This is a bipartisan amendment. It is cosponsored by Senator LUGAR. He has been one of the true leaders on this issue for many years. My cosponsors include Senators DURBIN, SCHUMER, FEINGOLD, MERKLEY, JOHNSON, and WHITEHOUSE. It comes out of the work of the Helsinki Commission. We have held hearings on this within the Commission. This is one of the priorities we have on basic human rights. It is supported by the Obama administration.

I say all that knowing full well we are now postcloture. It is unlikely we will get a vote on this amendment. I find that disturbing. We have made the technical changes in order to make sure we adhere to the concerns expressed by Members. Quite frankly, I am not aware of any Senator who objects to the substance of this amendment. I hoped perhaps we could move forward and include this, but I am a realist, and I understand the current circumstances.

I want my colleagues to know I will try to work with the chairman and ranking member in conference to see whether we can get some of these provisions included. We do have a similar provision on disclosure related to the Congo. We do have this subject matter that will be before the conferees.

I am hopeful, after conversations with Senators DODD and SHELBY, that we will be able to continue this discussion as this bill moves forward to conference. I will also look for other opportunities to bring this issue back.

I know Senator DODD has voiced his support for the amendment. I have talked to Senator SHELBY. He has indicated to me that he is sympathetic to the amendment. I hope we will be able to find a way to prevent the citizens of Third World countries from being denied a share of the wealth of their own countries and to give investors the information they need in order to make intelligent decisions as to whether they want to invest in a particular company.

I want my colleagues to know that if we don't get a chance to vote on this amendment tonight, it will not be the end. We will look for other opportunities, whether it is in conference or other bills that move forward.

I thank many of my colleagues who have been supportive. I know we will succeed in protecting the mineral wealth of Third World nations for the people of the country rather than to fund corruption and giving investors the information they should have as to whether they want to invest in a mineral company.

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. LEVIN. I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. LEVIN. Mr. President, under the current unanimous consent agreement, there will be 10 minutes now for Senator MERKLEY, then to be alternated to the Republican side. Actually, it would go first to the Republican side, then back to Senator MERKLEY. Then, if there is a Republican, it would go back to the Republican and then back to me. That is the current agreement.

Senator ENZI wishes to speak for up to 30 minutes. He has been gracious enough to agree that both Senator MERKLEY and I go with our 10-minute remarks before him. I modify the unanimous consent agreement and ask unanimous consent that Senator MERKLEY be recognized for 10 minutes and then I be recognized for up to 10 minutes and then Senator ENZI be recognized for up to 30 minutes.

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

The Senator from Oregon.

Mr. MERKLEY. Mr. President, we are coming to the end of a long path of consideration of fundamental financial reforms. A key piece of the discussion along that trail has been whether we are going to modify the way securities operate, how high-risk investment pools operate, and how ordinary banking that takes deposits and makes loans operate, so that all three will do better in their role of aggregating capital and allocating capital.

We have some fundamental challenges in our society. One is that inside of a bank holding company, we have both the high-risk investing and the standard process of taking deposits and making loans. These two are both excellent systems, but they don't belong under the same roof. When they are under the same roof, they create two problems. The first problem is the bank that is providing the loans has access to a discount window in insured deposits. All of that is intended to make sure money gets to small businesses and families. But when they are under the same roof, we have the temptation of the resources being directed to high-risk investing rather than getting into the hands of our families and small businesses.

In every corner of Oregon and in every corner of every State, folks are finding it hard to get loans. Lines of credit are being cut in half. Projects to expand and hire additional employees are being thwarted because the local bank says: We can't do any more lending because we have hit our limit on leverage and our capital is such-and-such.

We do not want large banks that have both functions to be diverting their energy and resources from the lending that is so important to Main Street into high-risk investing. They need to be separate for that reason.

The second reason is that when the investing blows up, as it does periodically, then we have a situation where it blows up the lending, sends shock waves through lending. It causes lending to freeze. When that happens, the economy suffers, Main Street suffers, and families suffer. That is where we are right now.

Let's take a look at the facts. We have a situation where over the past couple years we have seen Lehman Brothers, which had high-risk trading losses of over $30 billion, go down. Merrill Lynch had $20 billion of loss, saved by TARP; Morgan Stanley, $10 billion, saved by TARP; JPMorgan Chase, $25 billion from TARP; Goldman Sachs, $10 billion from TARP; Bank of America, over $45 billion in TARP funds. Proprietary trading blew up some of our biggest financial institutions and froze lending to businesses on Main Street across this Nation.

We need to have a firm separation. We need to make sure that if you are buying fireworks for the Fourth of July, you are not storing those in the living room. By that I mean high-risk investing is the fireworks, and you don't store them in your living room where you are doing the lending so important to Main Street.

This is a Wall Street-Main Street battle. My colleague Senator LEVIN and I have been working on this for quite some time. We need to make our financial system work better for America.

Two days ago, we offered to have our amendment voted on, not with a 50-vote standard but with 60 votes. The leadership across the aisle thwarted that unanimous consent request and said: You may not have a vote on your amendment.

Not even at 60 votes?

No, you may not.

Not even with two Democratic Senators off in their home States because they had primary elections?

No, you may not. You may not debate this amendment on the floor.

Quite frankly, that is the result of pressure from Wall Street saying that fundamental financial reform should not be discussed in this Chamber. What is this Chamber? Is this Chamber a puppet to Wall Street or are we a serious gathering of men and women from across the Nation whose responsibility is to build a better financial system?

Another fundamental piece of this amendment is to end the conflict in securities. This is simple. If you design securities and you sell them, you don't take out insurance on them because you think they might fail after you have sold them. That is a fundamental conflict of interest.

That is like somebody who wires your house; you bring them to your house and you say: Please do the wiring or fix the wiring. And they take out a fire policy on your house because they know they did such a bad job, they think your house is going to burn down. You would never hire that electrician. Or it is like a car dealer. The dealer says: I will sell you this car. And after they sell it to you, they take out a life insurance policy on you because they didn't do the brakes right. It would make you pretty nervous. You would not buy a car from an auto dealer who has taken out an insurance policy on your life. That is a simple issue addressed in the securities provision of this bill.

We are hearing word that Republicans are going to go through a parliamentary maneuver, even though our amendment is now in order and pending, to kill debate on the pending Merkley-Levin amendment. We hope that is not true, but we are hearing that in not so many minutes, sometime this evening, there is going to be a process to kill the amendment our amendment is attached to so there will be no debate on this issue.

I cannot believe the Senate of the United States is afraid to have a debate and vote on fundamental financial reforms important to the integrity of our securities and important to Main Street getting loans. But that seems to be where we are headed. I hope I am wrong. I hope my colleagues from across the aisle will come out and say: No, we have reconsidered. We think this body should debate serious issues. You might win, you might lose, but we should hold the debate.

We have asked the Republican leadership to sever the connection between our amendment and the Brownback amendment, which are on different topics. One is on fundamental financial structures, and one is on automobile dealers and whether they are covered by the Consumer Financial Protection Bureau. We said: Sever them. Let each have a separate debate. They have told us no. They will not sever the connection and allow a debate on each topic. That is why, if the primary amendment is withdrawn, ours will go down, too, and the people of the United States will be deprived of having a legislature that debates seriously the structure of reform.

I will wrap it up. I know my colleague is going to expand on these remarks. It has been a pleasure working with him. It has been a pleasure working with the Banking staff.

But before I conclude, I want my colleagues to know that based on the conversations I have had in this body, if we were to have this vote, we would win tonight, based on the comments of folks who say they either support or are strongly leaning toward supporting it. That means we would go to conference with a very strong position, as we should. If this is withdrawn tonight, if we are not able to have this debate and vote, I hope the leadership on both sides of the aisle will say, even though we didn't debate it, we will take this strong position for financial reform to the conference.

The USAA, which is a group that serves our veterans, has commented about this amendment. They said:

Senators Merkley and Levin recognize the value of insurance company investments which already are subject to well-defined state insurance restrictions. . . . In that vein, we urge you to support the amendment and include it in the Restoring American Financial Stability Act that is passed out of the United States Senate.

May 13, 2010.

A person from the Washington Post writes:

Probably the most important amendment comes from Sens. Carl Levin and Jeff Merkley, Democrats from Michigan and Oregon, respectively. It would replace the vague language of the Dodd bill, which gives discretion to regulators as to how much proprietary trading they would allow, with a clear provision banning federally insured banks from such trading respectively (the ''Volcker rule''). If the banks want to turn themselves into casinos, they can—but if Merkley-Levin passes, they would do so without taxpayer support when their bets go sour.

A New York Times editorial:

The Senate bill also imposes needless delays on the enactment of the so-called Volcker rule, which would bar banks from making risky market trades for their own accounts and from owning hedge funds and private equity funds. Senators Carl Levin of Michigan and Jeff Merkley of Oregon, both Democrats, have an amendment to enact the Volcker rule without undue delays or tinkering.

The Independent Community Bankers of America is asking for this to be passed to strengthen our financial system.

The Campaign for America's Future, the former head of Citibank, who watched as the two sides of his bank collided in a spectacular disaster, are supporting this amendment. This amendment should be debated and voted on on the floor of the Senate. To do otherwise would not fulfill our responsibility to the people of the United States of America.

Thank you very much, Mr. President.

The PRESIDING OFFICER. The Senator from Michigan is recognized for 10 minutes.

Mr. LEVIN. Mr. President, first of all, I thank Senator MERKLEY for his extraordinary work on this amendment of ours. We are very hopeful we are going to be able to get to a vote. As it stands right now, we are going to get to a vote because we are the pending amendment. That is where it stands. We are in order. We are germane. It is postcloture but we are germane. The only way we know of where we could be thwarted from getting to a vote is if there were a decision made on the other side to withdraw the underlying amendment. We hope that decision will not be made.

These issues are too important not to be voted on. A parliamentary trick should not be used now to avoid a vote on this critically important amendment, which will strengthen in very significant ways the underlying Dodd bill.

We saw, weeks ago, that the Republican leadership was going to try to deny us the opportunity to even get to this bill, and there was such a public outrage at the Republican filibuster that they had to back off from that. Well, if we do not get to a vote tonight on Merkley-Levin, there is going to be similar outrage from people because they understand what the stakes are. The stakes are whether we are going to take the steps to avoid a repeat of the deep recession we are now in—a recession that was brought about in large measure by the excesses, the extreme greed of Wall Street, taking high-risk mortgages, dubious mortgages, securitizing them, dicing them, slicing them in different ways, enlarging the risk dramatically, selling them to clients and customers, and then, to add insult to injury, betting against them—in the case of Goldman Sachs, making a fortune on those bets; in the case of the banks that bet the other way, ending up being bailed out by the taxpayers on the losing bets.

That is what has happened. While our constituents may not be able to define what a collateralized debt obligation is or what a naked default swap is—and there are very few people in the country who can—they do know they have been had. They know how many houses in their neighborhoods have been vacated, have been foreclosed upon. They know because they themselves or their neighbors have been unable to keep up with mortgage payments because the value of housing has gone down, and they sense that the Wall Street greed was a big part of this.

It is more than the greed. It is the conflicts of interest which accompanied that greed. Our bill addresses some of the major problems that got us here, and some of that is proprietary trading where the Wall Street banks put their own interests ahead of their clients' interests and gambled—gambled, as it ended up—with our taxpayers' money.

So our constituents understand this. What I want to do is spend the few minutes I have left talking about the conflict of interest that existed on Wall Street: betting against themselves. I think yesterday's New York Times perhaps quoted someone who put it best—a man named Cornelius Hurley, director of the Morin Center for Banking and Financial Law at Boston University and former counsel to the Federal Reserve Board. This is what he said:

Their business model—

The business model that now exists at banks such as Goldman—

has completely blurred the difference between executing trades on behalf of customers versus executing trades for themselves. It's a huge problem.

That shift in the business model has to be addressed by us. We have to act to put an end to the conflict of interest which exists when a Goldman Sachs—as we showed at our hearing—is able to sell securities to customers, packaging these mortgage-based debts, these asset-backed securities or these securities which referred to assets—these are the synthetic ones where there is nothing there but a reference to some other security, a bet—and then betting against their own customers.

This was one of the most dramatic findings of our subcommittee. Our subcommittee investigated this matter for about a year and a half. We had four hearings. We had millions of pages of documents. We started with a bank in the State of Washington which took dubious mortgages—fraudulent mortgages, in many cases, in a large percentage of the cases—based on liar loans, where the mortgage companies would fill in the amount of people's income and then securitize them. Because they saw—and we had the evidence in their e-mails, where the mortgage companies saw—there was a high default rate in these mortgages, they decided they better get them off their books quick because there were high defaults coming down the river.

So what happened? They securitized them, shipped these to a very welcoming Wall Street that would then resecuritize them, slice them in a different way, sell them to their customers, and then bet against them. The added insult was when, inside the same bank, the salespeople knew they were selling junk and said so in e-mails in words that are even worse than ''junk''—treating customers that way, putting their own interests at Goldman Sachs ahead of the interests of their customers.

That is what happened. We have to end this conflict, and we have to give the Securities and Exchange Commission the running orders to end the conflict. That is what our amendment does. We do it in a very thoughtful way, a very careful way. We set forth the requirement that the conflict of interest be ended, but we assign the Securities and Exchange Commission the responsibility to end it, to implement the conflict of interest prohibition we have in our bill.

As Senator MERKLEY said, we have heard there is a possibility that the Republicans are going to withdraw the underlying amendment. That would be an incredible signal of the power of Wall Street that the underlying amendment, which has the support of so many people on both sides of the aisle—and probably majority support in this body relative to the treatment of car loans—that that amendment might be withdrawn in order to kill Merkley-Levin. That is the rumor we keep hearing this afternoon. It is the only way they can stop this amendment from coming to a vote that we know of.

We believe, as Senator MERKLEY said, there should be a vote on both amendments; that these two matters should be split. The only way we could get a vote on Merkley-Levin—this incredibly important strengthening amendment to the underlying Dodd bill—was by offering it as a second-degree amendment to the Brownback amendment. We are perfectly happy to have separate votes.

That is the best way to do it. We cannot do that without unanimous consent. But rather than agreeing to separate votes, so both matters could be voted on and disposed of by the Senate, what we keep hearing is they may withdraw the underlying amendment and bring down the pending Merkley-Levin amendment with it.

If you needed any additional evidence of the power of Wall Street around this body, that would be it. If that happened—to withdraw an amendment which is so important to a majority, probably, of the body—to make it impossible for us to vote on Merkley-Levin would be some of the most powerful evidence—and there has been plenty of it—of the power of Wall Street, the long arm of Wall Street reaching into this body.

I hope it is not true. But being honest with our colleagues, this is what we hear is possibly in the wings. It would be a disservice to the people of the United States not to have a vote on Merkley-Levin.

I yield the floor.

The PRESIDING OFFICER. The Senator from Wyoming is recognized for 30 minutes.

Mr. ENZI. Mr. President, there was a request made to me by the Senator from Delaware if he could have 1 minute to add his name to this discussion that has just been held. I ask unanimous consent that it not be taken out of my time, but that 1 minute be given to the Senator from Delaware.

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

The Senator from Delaware.

Mr. KAUFMAN. Mr. President, I thank my neighbor across the hall from Wyoming. He is a gentleman, as always, and I appreciate it.

I just want to stand and say, from the beginning I have talked about one of the most important parts of this bill is that we make sure we separate commercial banking activities from investment banking activities. It is very important we have commercial banks that are safe, with deposits supported by the FDIC, but that they not be in risky business.

I just want to say, I agree with the Senator from Michigan and the Senator from Oregon that it is absolutely essential we have a vote on Merkley-Levin and find the will of the Senate on the fact that we should not have banks involved in proprietary betting, and that we go with what the President and former Fed Chairman Volcker said, and go with a bill that separates these and does not allow banks to be involved in proprietary trading. It is absolutely essential.

Again, I thank the Senator from Wyoming, a gentleman, as always.

The PRESIDING OFFICER. The Senator from Wyoming is recognized for 30 minutes.

Mr. ENZI. Mr. President, I want to make it clear that the amendment that has just been talked about is not the only one that is not getting a vote that is absolutely essential to making this bill work—the amendments the American people expect.

There was some comment about the Brownback amendment. That is one to allow automobile dealers to still sell automobiles, which they may not be able to do under this bill the way it is written. Another concern, of course, comes from anybody else who sells something on installment. That would include dentists and realtors and a whole range of people who sell things that way, and they are not going to be allowed to get a fix under this bill.

So I want you to understand how wide-ranging this bill is. This is going to get into everybody's pockets. I am not talking about businesses; I am talking about individuals. The dadgum government is going to be in everybody's pockets with this bill. This gives the government permission to look at your records. In fact, it requires your bank to keep them and send them to the Federal Government—to this new bureau we are creating.

This little 1,408-page bill, which with amendments I think is now over 1,500 pages, probably should have been three bills. It probably should have been three bills. We could have worked it properly, and maybe people would have read it.

The Republicans did stop cloture twice, and they did it so they could amend the too big to fail. Too big to fail was actually a bailout—a perpetual bailout—for big banks. That is why Goldman Sachs, at a hearing here, said: Well, we can live with that. That is why Citi said they could live with it. The big banks did not have any problem with it. But it has been revised now because it was held up, and we were finally able to get some amendments on the first section.

There is another section in here. It is called derivatives. We talk about ''derivatives'' because we know America will not understand that, so they, again, will not understand how we are getting into their pockets. But that is a section that needed changes. I think the Senator from Connecticut, the chairman, Mr. DODD, realized that and drew up some. But it is my understanding he was not allowed to put those in here, even though I read in the paper one morning, joyously, that he had some amendments that were going to make some corrections. But he was forced not to put them in.

So that is one-third of the bill that, obviously, has some faults in it yet. But that is not even the part I am really concerned about. I am concerned about this last third of the bill. It is 268 pages. Of course, there are another 100 pages that follow that of other acts that are going to be affected by it.

This is a brandnew bureau. We don't have enough government? We are going to start a whole new bureau, and we are going to turn everything financial over to that bureau. But don't worry about it. We are going to stick it into the Federal Reserve, which we don't have any control over, and we are telling the Federal Reserve: You don't have any control over this new bureau, but you have to give up to 12 percent of your money to operate this bureau. That is why we put it under there; it will be off budget so it will not show up right away in the deficits, but it does. It is going to cost us 12 percent of the operating revenue of the Federal Reserve. Does anybody know how much that is? Well, they are going to get 12 percent of it. What fascinates me is that following that, there is a paragraph that says it will be adjusted for inflation. Wow. Let's see. If I get 12 percent of something, it is probably an expanding amount from year to year anyway, but if it doesn't expand one year, this bureau is still going to get the money as though the economy had expanded.

I get worked up over it because I had an amendment that I think might have solved things for people—it certainly would have calmed me down a little bit—and that is one that would have provided for personal, individual privacy. I wasn't allowed to bring that up. I wasn't allowed to make it pending, in which case it would have been germane now and in which case we would have been able to vote on it now. I was kept from doing that. That is because somebody intends to give this bureau unlimited power to snoop. It is going to be devoted to snooping into personal records. My amendment very simply would have prevented Big Brother from looking over your shoulder at your personal financial records unless you give permission.

Part of what we want to do is, if you are having a problem with your credit card company, we are hoping there is some way to fix it. Sometimes that happens in your State, but it doesn't always happen in the State. So the way this was sold is if you are having a problem with your credit card and you get ahold of this bureau, by golly, they will straighten it out. They will be looking at your records whether you have a problem or not. Maybe they are going to decide whether you have a problem or not. There is no real jurisdiction in here. There are 268 pages, but it doesn't say exactly what this outfit is going to do and they get to write their own rules and nobody gets to oversee the rules. Then they enforce those rules, and there isn't any real limit on that except for the amount of fines they can charge, which they mention, and they are pretty drastic anyway.

So your bank is going to have to keep your records for 3 years, and they are going to have to send them to this bureaucracy. I will point out some other things they are going to require with your personal accounts. It should have been in there.

When I was talking about this, I picked up several people on the other side of the aisle. It would have been a

bipartisan amendment that I am sure would have passed, but it created a little concern over there, so they came out with their own version of the privacy amendment. Mine was a mere couple sentences long; theirs was considerably longer than that. But mine did something, theirs didn't. So I proposed an amendment to protect consumer privacy to give each of us a choice in how little or how much financial data the Federal Government and this bureau would be able to access and if we wanted their help. My amendment very simply prevented Big Brother from looking over your shoulder on a daily basis at your personal financial records.

Rather than fixing the problem, I mentioned this side-by-side amendment, No. 4082, that makes the government intrusion even worse. Under that privacy amendment, it didn't do anything to stop the so-called Consumer Financial Protection Bureau—I think it ought to be called the Consumer Financial Control Bureau—from snooping wherever they want. In fact, your bank, as I mentioned, would have to send them records.

I wish to be a little bit more specific. I will explain why the Dodd amendment is worse than the underlying bill because it tries to trick the people with the promise of privacy and, at the same time, uses weasel words to comb through your personal lives anyway. I will lay out how the Federal Government will be watching over your shoulders with freedoms just slipping away a little at a time.

The underlying bill and the Dodd amendment both use slippery sleight of words, but this isn't some magic trick that will suddenly disappear. No, my friends, this would be one of the sickest jokes you can imagine.

I stand before you to educate the people of America about the fallacies in this underlying bill. I stood before my colleagues a few days ago saying that I recognize some consumers out there may want the government in their lives monitoring their transactions. I still do not claim to understand that desire, but my amendment would not take away their choice in the matter. In fact, my amendment would allow me as a consumer—if I get into credit card trouble and want the bureau's help, all I have to do is contact the bureau and give them permission to look at my financial documents. People who are having problems with the Federal Government get ahold of our staff people in our State all the time so we can work on straightening out that problem with the Federal Government. But you know what. You better have them sign a privacy release or you could be in big trouble. This bureau isn't going to have to get a privacy release. My amendment would give consumers the ability and the personal option. As long as the bureau has written permission from a consumer, they can look at the financial past, present, and future. Without my amendment, they can look at your financial past, present, and future without your permission.

I am adamantly opposed to this privacy amendment that was drafted by the other side. It paves the way for a radical shift away from your right to privacy. I hope you will take a few seconds necessary to read the two-page amendment, No. 4083, the side-by-side to my privacy amendment. If you do, you will instantly notice the weasel words in this amendment. That amendment and the underlying bill promote yet another government takeover of another portion of our lives. They want to take over how we spend our money.

Think of all the takeovers there have been in the last year and a half. This one is the big one—your finances. The American people have had enough government takeovers already, and I don't think they will stand for the Federal Government accessing one more facet of our lives. Although I respect my colleague from Connecticut and the other people on the other side of the aisle, this version of sham privacy would actually encourage a takeover of your finances behind your back or merely in the name of protecting us from ourselves. As I mentioned, one-third of this bill is devoted to snooping into records. This bill was supposed to be about regulating Wall Street. Instead, it is creating a Google Earth of your every financial transaction. That is right. The government will be able to see every detail from the 50,000-foot perspective or they can look right down into the tiny details to the time and place where you pulled cash out of an ATM. The real kicker is, despite claiming the Dodd amendment creates privacy protection, it doesn't do anything to stop this snooping into individuals' lives.

Yesterday, I read an article in the Philadelphia Enquirer from former Senator Rick Santorum, who is a former colleague of mine from Pennsylvania. In this article, he talks about the lack of reform of the housing markets and more specifically how the greatest contributors to the collapse of the housing market—the GSEs, Fannie Mae, and Freddie Mac—have gone untouched and unreformed in this bill. We had a discussion on that in the Budget Committee. We had a little amendment that would have made sure the liabilities of Fannie Mae and Freddie Mac would show up on the Federal financial statement because the Federal Government is liable for them. The answer was: Well, we can't take it off their balance sheet and put it on ours because that would make them look good. I said: Oh, no, no. You wouldn't take it off theirs. It would be a consolidated statement. It would show up on both of them. But what the Federal Government owes ought to be clear—not that we do good governmental accounting around here.

This bill even leaves their $800 billion spending ability intact for Fannie Mae and Freddie Mac.

So then Senator Santorum asked if Fannie and Freddie had gone untouched and this entire bill was meant to rein in Wall Street—''What is the 1,565-page''—looking at the printed copy on our desks—''financial reform bill that's up for a vote this week in the Senate?''

He says:

My favorite among the bill's assaults on free enterprise—and, more important, individual liberty—is the proposed Consumer Financial Protection Bureau. This latest concept to come from the Obama administration's ivory tower types is not your run-of-the-mill bureaucracy. The theory behind it is behavioral regulation.

Let's talk about that a little more. Behavioral regulation is studying human behavior interactions and habits such as how we spend our money, go about our daily lives, so humans can be better governed, ruled, or controlled. You can pick your verb, but no matter what, this ''behavioral regulation'' sets up the government to interject and use its strong arm in our daily financial transactions.

To continue with the Senator's article, he says:

The academic-turned-bureaucrat who came up with the bureau is Assistant Treasury Secretary Michael Barr, who has penned such articles as ''Behaviorally Informed Financial Services Regulation.'' Wonder what might be in store? Think czar for checking accounts and credit cards. According to Barr himself, '' . . . regulatory choice ought to be analyzed according to the market's stance towards human fallibility.'' That's right: He thinks our market-based economy is composed of businesses designed to bilk people by exploiting their flaws. I assume his research shows that government bureaucrats don't share that human fallibility.

Let me say that again. He talks about business trying to bilk people, but evidently his research doesn't show that government bureaucrats would have that same potential flaw.

Continuing:

How would the Consumer Financial Protection Bureau come to know you and what financial products are best for you? It would be given the power to collect information on businesses and individuals. It would even be able to require you—

Now listen carefully to this—

It would even be able to require you to answer questions under oath about your personal finances.

Barr and his nanny-state administration colleagues are working to require that some banks ''geo-code'' deposits to allow tracking of their origins and provide other information about their accounts. Think Google Earth for all our personal financial transactions. I hope the data are more secure than the Department of Veterans Affairs.

While the President has deceptively characterized this debate as being about Wall Street vs. Main Street, congressional Democrats have refused to police their side of the street—Fannie and Freddie. Instead, they continue to deny public opinion and push a bill that will further expand government, invade our privacy, and assume even more control over our lives.

That is the end of the quote from former Senator Santorum.

Think about this: The Federal Government would now be allowed to collect all kinds of financial data about consumers, not just about potentially deceptive practices or even shady Wall Street actions but, more specifically,

monitoring how we as consumers do our banking, how and why we purchase products, where and when we pull $20 out of the ATM. I ask you: How does this snooping into our daily personal lives protect consumers? This bill was sold to the public as a way to rein in Wall Street, but near as I can tell, this one section that we haven't talked much about is the perfect excuse for Big Brother to worm his way even further into our lives and our privacy.

I now wish to read two paragraphs in the underlying bill. These paragraphs are from the misnamed ''Consumer Protection'' title X. On page 1,239, section 1022(c)(4)(b)—isn't that fascinating—it says:

The Bureau may: (B) require persons to file with the Bureau, under oath or otherwise, in such form and within such reasonable period of time as the Bureau may prescribe, by rule or order, annual or special reports, or answers in writing to specific questions, furnishing such information as the Bureau may require.

The reference on that was section 1022(c)(4)(b), which in the printed copy is on a different page than the page I stated. It is closer to the beginning of the section.

So the paragraph I just read says the bureau can gather and comb through your financial information ''as the Bureau may require.''

Remember, I said they get to set their own rules. Nobody approves their rules. They do the enforcement. Nobody is over them in enforcement.

So continuing on to the following paragraph (c), which is on page 1,240 if you are looking on the computer:

The Bureau may: Make public such information obtained by the Bureau under this section, as is in the public interest in reports or otherwise in the manner best suited for public information and use.

In case you missed the implications of this, I will spell it out further. Not only does the bureau have the power under this bill to make consumers testify under oath, the bureau could then publish any or all information they have gathered about consumers and publish or use this information as they see fit.

In reality, this bill encourages consumers to rely on government to protect us from ourselves, from bad decisions we make, instead of empowering personal due diligence. We have the inherent freedom in this country to make choices and even the freedom to make bad choices. In America, that is the way it works, and that is how it is supposed to work.

I went to an honor flight yesterday for Wyomingites who fought in World War II, to visit their memorial—it was very late in happening—and all of them are over 80 years old. They are paying more attention than they ever have in my lifetime to what is going on in the Federal Government. They had questions about what is going on here. They said: You know, we didn't fight for that. We fought for freedom.

This bureau may create some much needed protections for consumers, but it goes too far. Without my amendment, the bureau will be required to collect daily transactional financial services information on every consumer. The government would see every time you need money or buy anything online, if they want to.

I offer another choice to my colleagues and the people of the United States. This choice allows consumers to let the bureau into their personal lives if they so choose. I am hoping that before this comes back from conference committee, they build privacy into section 10. They really need to. If there was going to be a managers' amendment, it wasn't going to have the privacy piece. But there is not going to be a managers' amendment now because we are limiting amendments because this is taking so long. There are 1,408 pages, and it ought to take a while to talk about this.

I had a visit from the economic adviser of the President, Mr. Summers. I just talked about this section. He said: No, no, no, this will work like the FDA and OSHA.

I know people aren't too pleased about OSHA, but I couldn't buy that argument because I am ranking member on the HELP Committee. OSHA is under us and FDA is under us. We know about oversight and who has control and who writes the regulations and who gets to oversee the regulations and, just as important, where they get their budget, the appropriations, the money to operate.

Remember, I said this one is going to get 12 percent of the operating revenues of the Federal Reserve. That won't show up in the score because the Federal Reserve is over on the side. The amendment we had to have an audit of the Federal Reserve—which is probably long overdue—will show that. But it won't show up in the score because they are spending it before it comes into the Federal Government's budget. But it will reduce the amount of money that comes to the Federal Government. So it will add to the debt and the deficit.

I think we ought to require this new bureau—new bureau? How many people do you think they will hire? In the health bill, we gave permission and I guess it is for IRS agents to look at who is buying insurance and who is not and whether they are buying the mandatory insurance, the mandatory minimum we put on there—we hired 16,000 IRS agents. That is where the growth is in the job market. It is still stagnant, but we are adding a lot of government employees—16,000 IRS agents—to see if you are buying the right kind of insurance or paying a fee if you don't.

Well, that is minor in light of this one. We didn't even say how big this bureau could be. We didn't limit their money. We didn't say we would ever look at anything they do. I am sure we are going to have to because we are going to have people from all over this country yelling and screaming about somebody getting into their pockets.

I urge my colleagues to consider the amendment I have offered when they get to conference committee. I am certain they are going to make a conference committee or I hope they have a conference. There are still problems in every single section, and maybe they can solve some of them.

The way we do it now is we lay down a bill and say: This is the way it is going to be. If you want to make a little tweak, OK, but don't count on making any major changes.

When Senator Kennedy and I worked on bills, we went through the committee process, and we looked at every amendment that came in, recognizing there was this seed of an idea there that maybe needed to be included in the bill. The whole thing might not work, but there ought to at least be a seed there because somebody thought of a way the bill ought to be improved.

We have eliminated that this year. Now we are going to take it to the floor, and if you want to try to make an amendment, you can. But remember, we have the majority of the votes, and we will put a 60-vote threshold on it, which means neither side will be able to do many amendments, and that has been shown here. Immediately, we will complain about how much time has been taken to debate this bill. Let me tell you, a whole lot more time should have been taken to debate this bill, and more amendments should have been looked at with this bill. We might have made a unanimous consent that they all had to be relevant, but we should have considered the relevant ones and not gone off into different areas.

A lot of people are complaining about this. They have looked at their part of the bill, and they know it is going to damage their business. That is why there was the amendment to fix things for the auto dealers. That is just one small part of people who do things on a series of payments. An orthodontist talked to us, and they do dental work over a period of time and take payments. I don't know if that will be possible anymore. We are not going to exempt anybody; we are not going to exempt any individual. They are all going to be required to pony up and show what they have, no matter how personal their finances are to them.

I ask my colleagues and all Americans to think about what this amendment and underlying bill will do to their privacy. To my colleagues especially, your constituents will not stand for this invasion of privacy or these sham attempts at privacy. Do them a favor: let them make their own choices about who can get in their bank accounts and who can't.

I don't very often get upset. But I am upset. I think I am just a reflection of the average person out there—the average person who might have looked through a little bit of this, and they can do that on the computer now—and they expect us to read it, and I expect a lot of people have not read title X. If

they did, I think they would be just as upset as I am—all 268 pages of it. A brandnew bureau, new bureaucracy, total autonomy, funded by the Federal Reserve, as I mentioned—12 percent of their operating revenues. Does anybody know how much that is? Again, they do that so it is off budget. The Federal Reserve will not have any control over this outfit. It is just under there for the purpose of the money.

Here is another thing that fascinates me. If they have revenue left over at the end of the year, they get to invest it. It doesn't say we can look and see how much they have and how much they are investing and how much autonomy they have because of the money they banked. It doesn't say that if they have excess money one year, the amount they will get will be less the next year. No, they are guaranteed 12 percent the next year, plus inflation. I don't know how we write bills like that.

They have the exclusive enforcement authority. They can coordinate examinations with other regulators, but they are the primary enforcement authority, not anybody who might have some oversight. They are the primary authority, and you will find that on page 1103 of the hard copy.

Let's see. At first, when you are reading this section, you think this is just going to cover banks that have over $10 billion. That is page 1101. Then you think, I don't have very many banks over $10 billion, and I am for small business anyway. So my community banks and credit unions are going to be OK. Then you get to page 1110, which says the rules cover everybody under $10 billion. Let's see. If it covers everybody over $10 billion and everybody under $10 billion, with my math, that is everybody. Everybody is going to be controlled by this new consumer protection bureau. It really ought to be called a consumer control bureau.

Well, let's move to page 1139, the mortgage loan disclosure document. You are going to get another disclosure document now when you buy a house. We get to oversee the director, but that is the last oversight we get. He gets to hire anybody he wants. Then he gets—if he gets around to it—to write rules and regulations and make up a new mortgage loan disclosure document. You don't have any obligation to maintain personal records—1141. They are going to look at them, and you are going to want to answer when they do that.

Page 1145 is going to provide a private education loan ombudsman. Normally, that sounds good. This would be somebody who straightens things out, I guess, with your loan operator or maybe even with the consumer protection bureau that will have all this control over you. Page 1146 says the ombudsman evaluates his own effectiveness annually. How zealous is he going to be?

I have a whole list of things here I won't go into. My time is up. I should have asked for my whole hour under postcloture. Look at this bill, and you will be just as upset as I am.

I yield the floor.

The PRESIDING OFFICER. The Senator from Oregon is recognized.

Mr. WYDEN. Mr. President, I rise to talk about a bipartisan amendment I have spent many weeks working on with Senator BROWN of Massachusetts. It is an amendment dealing with a very crucial issue—a major gap in our system of financial regulation. It has been approved by Senator SHELBY, the distinguished ranking Republican, and also by Senator DODD. In fact, I think it is fair to say that if we can get a vote on it tonight, it would have enormous bipartisan support in the Senate.

I am concerned that we won't get a vote on amendment No. 3982, and as a result it is very likely this bill will pass.

After all the problems the country has seen with these large banks and large financial institutions, it still will be possible for a bank to sell a product to an institution or a consumer, bet against that product, and it will not be disclosed to the buyer. That is not right.

What Senator BROWN and I have been able to do, working with Senator SHELBY's very capable staff and Senator DODD's very capable staff, is we have been able to put together a bipartisan amendment—the new Senator from Massachusetts and myself—that would close this loophole, that would ensure there is at least simple, garden-variety, basic disclosure so that someone purchasing one of these financial products would know that the seller is actually betting against the product that is being sold to the consumer.

If I were to sell you a financial product and without your knowledge placed a separate bet that the product would decline in value, there is no question in my mind that the distinguished Presiding Officer, the Senator from Illinois, would feel wronged by that transaction and everyone would say: Rightly so. If I stood to gain by convincing my clients to buy something that I knew would fail, they would have every reason to feel betrayed, to feel swindled, to feel they had been had.

The fact is, some of these major financial institutions invented and sold incredibly complicated financial products that they actually were hoping would fail, and they hid their positions behind a wall of omission and complexity.

I think it would surprise most Americans to learn that somehow this kind of mischievous—actually devious—business behavior was actually legal. The tragedy, of course, is it may be legal but it is certainly not right.

At present, under current law and if this bill clears the Senate tonight in its current form, the major financial institutions, these Wall Street banks, would not be required to disclose an absolutely essential piece of information to a client, what, in my view, would be a material conflict of interest.

From everything I have heard, the folks on Wall Street see these transactions in which a bank constructs and invests in a financial product that is designed to fail and then markets this product to those with an interest in its success as an honest transaction. Boy, I do not know of anybody at home in Oregon who sees something like this as honest or, in light of the recent hearings, fabulous.

Senator BROWN of Massachusetts and I said: We are going to get together on a bipartisan basis and do something about it. We put together an amendment, which I wish to point out to colleagues tonight is acceptable to Senator SHELBY, is acceptable to Chairman DODD. We are getting ready to vote on an amendment where we have bipartisan Senate sponsorship, we have the very constructive and very valuable input of Senator SHELBY's staff, and we have Chairman DODD's involvement. If we got it before a vote, we would have an overwhelming, bipartisan vote for a simple proposition that everybody can understand on the streets of Illinois, Oregon, or anywhere else, and that is, you ought to disclose when, in fact, you are selling a product that you are betting against.

The disclosure of conflicts amendment I am describing, coauthored by Senator BROWN of Massachusetts, would direct the new financial stability oversight council, which is established in the underlying bill, to put forward rules requiring banks to disclose to their clients whether they have a material conflict of interest with respect to a financial product they are selling. It comes down to a simple proposition: If these firms are willing to create and sell these products, they ought to stand behind them and be honest with their clients. It is a very short amendment.

On Main Street, all across the country, everybody would understand what the bipartisan amendment that Senator BROWN and I are offering—disclosure. We are not saying we are going to ban all of these sales. Colleagues made a very compelling case, by the way, on going further than we do. But certainly there ought to be disclosure. We want to bring greater honesty and transparency to the relationship between buyers and sellers of complicated financial products.

It is fair to say—and I surely consider myself a market-oriented Democrat. That is what I tried to do on health care and what I continued to try to do in a bipartisan proposal with Senator GREGG to fix our tax system—you cannot have functioning markets without honesty and transparency. Without it, we end up with a game that is rigged against the typical American investor and taxpayer.

I also wish to express my appreciation to my new colleague from Massachusetts for working with me to advance this simple and straightforward

proposition. As I stated, I am very appreciative of Chairman DODD and Senator SHELBY and their counsel with respect to our bipartisan idea.

I also want to make it clear that I do not see a problem with financial firms taking steps to manage their risks. In fact, I encourage it. If firms had done so in the early part of this decade, our economy might not have suffered in the meltdown we have seen in financial services.

My concern—and I see the chairman of the full committee, Senator DODD, in the Chamber—my concern from the very beginning, as Chairman DODD has done his very good work on this legislation, is the opaque nature of these transactions. The fact is, it is so hard for the American people and the purchaser to understand what these transactions are all about, and certainly they ought to be given information when the person selling it is taking a very different financial position than the person who is buying.

We ought to turn this curtain back on the current financial model and show it to the rest of the country. Let's pull the curtain back on the Wall Street business model and show it to the rest of the country.

I have wracked my brain to try and find another industry that would bet against their own product while selling it to the American people. Does the person selling me a toy for the Wyden twins stand to make additional money if the toy breaks? Obviously not.

Mr. President, I ask unanimous consent for 3 additional minutes.

The PRESIDING OFFICER. Without objection, it is so ordered. The Senator still has 30 seconds left on his original time.

Mr. WYDEN. Mr. President, it is obvious that in no other part of the American economy do we have people betting against their own product while selling it to the American people. You do not see Apple creating the iPod in the hope that sales will be far below expectations and then going out and betting some of its own money on the failure. No industry—none—thinks of betting against their own product while selling it to the American people. I do not even think that owners of racehorses bet against their own ponies.

The kind of disclosure that Senator BROWN and I have called for is fundamental for investment confidence in the integrity of the U.S. financial system. If financial firms can market products they are betting will fail without disclosing that to their clients, the conditions that caused the current financial crisis, in my view, will be recreated with Wall Street firms packaging up toxic assets and marketing them as securities to unsuspecting buyers. ''Buyer beware'' will again become ''taxpayer beware.'' That should not be acceptable to any Senator.

I know colleagues are waiting to speak. I repeat, amendment No. 3982, authored by Senator BROWN of Massachusetts and myself, will fill a loophole in this bill that is going to be passed tonight that, in my view, is a glaring omission that does not meet the test of the consumer protection the American people deserve.

This bill is clearing the Senate tonight without even minimal consumer protection, without even disclosure of financial institutions betting against products they are going to sell. That is not right. I hope we will return to this subject as soon as possible.

I see Chairman DODD on the floor. I thank him for the time he has given me in the course of this legislation. I commend him for all his efforts on this bill.

I also thank Senator SHELBY and his very able staff director, Mr. Duhnke, whom we know from our Intelligence work, for their support in putting together this amendment. I surely hope it will come out of conference because the American people deserve this kind of consumer protection and this kind of disclosure.

I yield the floor.

EXEMPTIONS

Mr. DODD. Mr. President, it is my understanding that one of the reasons for providing the Federal Reserve Board, and, eventually, the bureau, with authority to provide exemptions under paragraph (7) of this new section 129(l) of the Truth in Lending Act, is to allow the regulator to make adjustments to the points and fees cap with respect to smaller loans. I further understand that it is not the intent of the new section 129(l) to cover a streamline refinancing as provided by government programs such as FHA, and that the Board/bureau will establish appropriate guidelines for exemption. Is this view correct?

Ms. SNOWE. Mr. President, I want to associate myself with the words of Chairman DODD. There are a number of lenders in Maine that make smaller size loans. Because the points and fees cap in the Merkley-Klobuchar amendment, which I supported, is based on a percentage of the principal amount of the loan, the points and fees cap established in the amendment may limit the ability of some lenders to make smaller-size loans. As a result, like Senator DODD, I assume that it is the Senator's intention that the regulator use the authority to make adjustments to the standards in the case of these smaller loans. Is this correct?

Mr. MERKLEY. Mr. President, the points made by my colleagues from Maine and Connecticut are correct. The purpose of the amendment is to ensure that consumers are sold loans that they are able to repay. The authority granted to the agency to prescribe rules establishing other criteria—and to ''revise, add to, or subtract from'' the existing criteria—relating to the presumption of compliance is intended to allow the agency to craft criteria that would permit lenders who extend low-dollar loans to meet the presumption of compliance, while promoting fair pricing and sustainable lending. This is particularly important in rural areas and other areas where home values are lower.

Mr. President, the gentleman is also correct in regard to streamline refinancing under rules of the FHA, the VA, and other government agencies. It is intended that the Federal Reserve Board, or the bureau, will exempt such loans under the exemption authority of paragraph (7)(A).

Mr. DODD. I thank the Senator very much. I agree with the Senator.

Mr. KOHL. Mr. President, I understand that it is not the intent of paragraph (6)(C) of this new section 129(l) of the Truth in Lending Act to include regular periodic mortgage insurance premiums that are paid after the closing date in meaning of ''points and fees payable in connection with the loan.''

Mr. MERKLEY. The gentleman is correct that we would expect the Federal Reserve Board, and, in time, the bureau, to exempt any mortgage insurance premiums that are required to be paid after closing that might otherwise be covered, consistent with the exemption authority under paragraph (7)(A). Post-closing mortgage insurance premiums are distinct from points and fees charged at the time the loan is obtained, and those post-closing premiums are not contemplated to be covered under this section.

Mr. KOHL. I thank the Senator very much. I agree with the Senator.

SC ACCREDITED INVESTORS

Mr. BEGICH. Would the distinguished chairman of the Banking Committee yield for a question on provisions of the bill relating to SEC rules on ''accredited investors.''

Mr. DODD. I would be happy to yield for a question.

Mr. BEGICH. Section 412 of the legislation requires the Securities and Exchange Commission to conduct a rulemaking to implement changes to the definition of ''accredited investor'' in regulation D, and other sections of the legislation will require the SEC to conduct other rulemaking to implement the new law. It is my understanding, and I believe the understanding of my colleague from Alaska, that the SEC has authority under existing law to amend the definitions of ''accredited investor'' in Regulation D and related SEC rules and ''qualified institutional buyer'' in rule 144A under the Securities Act of 1933, to expressly include Federal, State and local government bodies within those definitions. In fact, the SEC proposed to do so in 2007 but has not completed that rulemaking. Does the Senator from Connecticut concur that the SEC already has the authority to amend these definitions?

Mr. DODD. The Senator from Alaska is correct. The SEC certainly has existing authority to add State and local governments to the definitions of ''accredited investor'' and ''qualified institutional buyer'' under its Securities Act rules.

Ms. MURKOWSKI. Would the Senator from Connecticut yield for another question?

Mr. DODD. I would be happy to yield for a question.

Ms. MURKOWSKI. Our State—the great State of Alaska—believes that it would be appropriate and in the public interest and, in the interests of State and local governments across the Nation, for the SEC to add governmental entities to the definitions of ''accredited investor'' and ''qualified institutional buyer'' when it promulgates rules pursuant to this legislation. The reasons for including governmental entities in these definitions are as sound today as they were 3 years ago. In particular, governments are large and sophisticated investors with professional treasury management staffs that manage large amounts of the government's own money and seek to invest in bonds and other securities investments in order to prudently diversify their investment portfolios and obtain a favorable return. Many of the most attractive investments are offered only in private placements to institutional investors conducted under regulation D or rule 144A. Without access to these investments, the government earns a lower return and has less diversification in its investments than would be optimal. Does the chairman agree with us that when the SEC promulgates its rules under this legislation, it should address, while taking care to ensure appropriate minimum asset protections are in place, the inclusion of State and local governments in the definitions of accredited investor and qualified institutional buyer?

Mr. DODD. I believe it would be appropriate for the SEC to take the opportunity presented by the rulemakings under this legislation, to consider whether to include State and local government bodies within those definitions.

CREDIT SALES

Ms. SNOWE. During the Senate's consideration of this legislation, I authored an amendment approved by voice vote to confirm that small business merchants and retailers would not be subject to regulation by the Consumer Financial Protection Bureau, CFPB, when they engage in credit sales. This amendment was supported by a number of key small business stakeholders, including the National Federation of Independent Business, IBNF, and the U.S. Chamber of Commerce. The amendment included a three-prong test that excludes such entities from the CFPB when they (1) only extend credit for the sale of nonfinancial goods and services; (2) retain the credit they have extended on their books; and (3) meet the relevant industry size threshold to be a small business, based on annual receipts, pursuant to the Small Business Act. It is my understanding that wholesale merchants and distributors and manufacturers would not generally need to avail themselves of that exclusion because their sales of nonfinancial goods and any related financing they may provide, are not to consumers in the first instance. Is this view correct?

Mr. DODD. I believe point of the Senator from Maine is well taken. Wholesalers and manufacturers do not provide any products to consumers for their personal, family, or household use, let alone consumer financial products or services. Thus, wholesalers' and manufacturers' sales of nonfinancial goods to other businesses would be outside the bureau's jurisdiction.

Mr. LEVIN. Mr. President, I would support the Feinstein amendment No. 4113 to close the London loophole. Senator FEINSTEIN and I and other colleagues have been working together for years to put a cop back on the beat in U.S. commodity markets, and it is a pleasure to be here today at the verge of Senate approval of a bill that has so many strong disclosure and regulatory provisions for commodity markets. The prices paid for energy commodities like oil, natural gas, jet fuel, diesel fuel, not to mention food commodities like wheat, corn and soybeans have a profound impact on our economy, our markets, and our way of life. They matter to consumers, business, and governments. For too long, our commodity markets have been out of control, with undisclosed trades in unregulated markets, wildly gyrating prices unconnected to market forces, and unconscionable profits for commodity traders operating outside the real economy. This bill will go a long way toward rectifying those problems, and I commend Senators DODD, REED, LINCOLN, and so many others for their hard work.

The amendment introduced by Senator FEINSTEIN focuses on an area that has long concerned me and other observers of the commodity markets—the way that commodity traders living right here in the United States are using terminals located here to trade U.S. produced goods on foreign markets outside of U.S. regulatory control. I am talking, for example, about U.S. West Texas Intermediate crude oil traded on the ICE exchange in London. That oil is produced and used right here—it never leaves our shores—but U.S. traders are trading its oil futures in London—in part to duck U.S. position limits and other regulatory controls. Other countries are trying to set up similar exchanges and win permission for U.S. traders to trade on their foreign exchanges, affecting U.S. commodity prices, without those commodity traders ever leaving our soil.

The bill as currently drafted takes a number of steps to get foreign boards of trade to enforce the same rules for U.S. commodities that we have here at home. But the bill fails to take one critical step that is essential to U.S. enforcement authority—it doesn't require foreign boards of trade to formally register with the Commodity Futures Trading Commission or CFTC, our watchdog agency for commodity markets, in order to obtain approval for their trading terminals to be physically located here in the United States. Most of the CFTC's enforcement authority applies only to entities that are registered with the Commission. Right now, foreign boards of trade don't have to register here before installing trading terminals here. That constituted regulatory evasion and defies common sense.

I know my colleagues want a cop on the beat in all commodity markets where U.S. commodities are traded. And they want a cop that can enforce the law to prevent excessive speculation and market manipulation. That means we need to require foreign boards of trade seeking to locate trading terminals here in the United States to register with the CFTC. It is straightforward, it is simple, and it is essential. The CFTC has asked for this registration requirement, and I commend Senator FEINSTEIN for her determination to get this done. I urge my colleagues to vote for this amendment to ensure U.S commodities are traded on fair and open commodity markets free of excessive speculation, manipulation, and deception.

Mr. FEINGOLD. Mr. President, there were two amendments I supported during debate on the financial reform bill that would take steps to improve our Nation's housing policy. Unfortunately, only one of these amendments was adopted by the Senate. Senator MCCAIN offered an amendment, that I supported, that would have required the Federal Government to end its conservatorship of Fannie Mae and Freddie Mac 2 years after the financial reform bill was signed into law. While the amendment was not perfect, I supported it because neither the current structure of Fannie and Freddie nor the billions of taxpayer dollars that the Federal Government is using to prop up Fannie and Freddie are sustainable. Federal taxpayer support of Fannie and Freddie needs to end, and the McCain amendment would have provided a timetable for bringing that Federal support to an end.

I was pleased that the Senate did adopt an amendment I supported, offered by Senator MERKLEY, to curb predatory lending practices throughout the Nation. These unconscionable predatory lending practices contributed to the subprime housing mess, and the Merkley amendment included commonsense provisions to address some of these practices. Too often, loan originators received higher compensation if they steered borrowers into subprime loans than if they had placed those borrowers into qualifying prime loans. The Merkley amendment would address this perverse financial incentive to put borrowers into predatory loan products by preventing loan originators from receiving payments based on the terms of loans. The amendment, which also includes stronger underwriting standards, provides sensible protections to Wisconsin's borrowers.

Mr. KAUFMAN. Mr. President, I rise today, as I have many times this Congress, to talk about the role of fraud at the heart of the financial crisis.

I have previously discussed the urgent need for law enforcement to give high priority to the investigation and prosecution of financial fraud, and for Congress to provide law enforcement with the tools it needs to do so, including increased funding and stiffer sentences.

I was proud to work with Senator LEAHY last year on the Fraud Enforcement and Recovery Act. I was proud to work again with Senator LEAHY, as well as Senator BAUCUS, the leader, and many others to include key antifraud provisions in the health care legislation signed into law in March.

Last month, I, along with the other members of the Permanent Subcommittee on Investigations, my Senate colleagues, and Americans watching at home, were treated to a truly revelatory series of hearings chaired by Senator LEVIN.

Chairman LEVIN and his staff deserve high praise for their tenacity and diligence: Beginning in the fall of 2008 and culminating this spring, the chairman and his staff reviewed millions of pages of documents, conducted over 100 interviews, and consulted with dozens of experts.

Thanks to the Levin hearings, we now have a thorough accounting of what happened—and what went wrong.

Mortgage origination practices were rife with fraud, and bank management and bank regulators failed miserably in their oversight.

The practice of mortgage securitization allowed everyone in the financial industry to earn lucrative fees and commissions, even though banks knew that these securitized mortgages were filled with liar's loans and other fraudulent products that practically guaranteed their eventual collapse.

At all levels of the industry, compensation structures favored the riskiest loans and the most minimal oversight. As a result, underwriting standards were laughable. Banks didn't care that they were writing bad loans because they did not believe those loans would stay on their books.

The regulators and ratings agencies were totally captured by the banks, due in part to their absolute dependence on the banks for revenue. The Office of Thrift Supervision relied on Washington Mutual for 12–15 percent of its operating budget.

The credit ratings agencies gamed by investment banks, which had reverse engineered their models—bent over backwards to stamp AAA and other investment grade ratings on what was actually junk because they needed the fees.

Investment banks marketed synthetic CDOs, which they had permitted the ''big shorts'' to design so that they were most likely to fail, in some cases without disclosing that material information to their customers and despite their own inherent conflict of interest.

As long as the music played, there was plenty of money to go around. But when the music stopped, banks were bailed out and the American taxpayers were left without a chair.

Fixing the system requires an all out effort by the bank regulators, the FBI, the SEC, and the Justice Department. And Congress should not rest until in its oversight capacity we are convinced that a systemic, strategic and foundational approach to targeting and prosecuting fraud is well funded and well underway.

Bank regulators, especially, must execute a 180-degree cultural turn, assisting the FBI by providing roadmaps to the fraud that has occurred.

But we still need to do far more than just add more cops to the beat and ensure that they're looking in all the right places. We also need to realign incentives so that banks are encouraged to make sound loans, so that credit ratings agencies can dispense untainted evaluations of creditworthiness, and so regulators aren't beholden to those they regulate.

That is why I am proud to support Senator LEVIN's package of amendments. Each of the eight proposals in the package grows directly out of lessons learned through the Levin hearings.

The Levin-Kafuman package will restore regulatory independence by instituting a cooling off period for regulators—putting a stop to the revolving door between industry and regulator. The amendment will also guarantee that the FDIC as secondary regulator can never again be shut out of an examination by the primary regulator.

To realign bankers' incentives, the Levin-Kaufman package will require that anybody who securitizes a pool of loans must maintain at least a 5-percent stake in a representative sampling of those securities. Other risky lending practices would be banned outright, such as synthetic asset-backed securities, which have no purpose other than speculation.

Finally, the package will improve oversight and operation of the credit ratings agencies by prohibiting them from relying on faulty due diligence and by permitting the SEC to monitor and regulate the methodologies that the ratings agencies employ.

The Levin hearings also set in stark relief the untenable conflicts that rest at the heart of our financial system.

The Levin hearings focused on the residential housing market. But conflicts of interest permeate almost every corner of our capital markets, whether in the context of asset backed securities, or proprietary trading, or a broker selling private order flow into a private dark pool, or the prioritization of trades by a broker ahead of its clients.

We simply cannot leave it to the banks and the brokers to manage conflicts of interest in any way they see fit. If we can learn one thing from the financial crisis, surely, it is that.

Under current law, broker-dealers are not required to disclose conflicts of interest to their clients. They are not required to resolve conflicts in favor of their clients. They are not required to act in the best interests of their clients.

In fact, they are permitted to knowingly fleece their clients, provided the client is ''sophisticated'' enough and provided the broker has disclosed the requisite information about the product.

This must change. We can't expect a full economic recovery without restoring the public's trust in markets. This is why I support, and have cosponsored, two amendments that would impose a fiduciary duty on the part of broker-dealers to their customers, one sponsored by Senator SPECTER and the other by Senator AKAKA.

Imposing such a duty would protect investors and improve the level of integrity in our capital markets. No longer would brokers like Goldman Sachs be able to withhold critical information about its conduct from clients and conceal fraud under the cover of caveat emptor.

Just as important, it would help address the widespread and understandable mistrust of the securitization process, which in turn makes capital more expensive and hinders recovery.

I also support Senator SPECTER's aiding and abetting amendment, which would reinstate an important deterrent to the sorts of fraud that contributed to our current financial crisis.

On March 15, 2010, I came to the Senate floor to discuss the Bankruptcy Examiner's report on Lehman Brothers and said—as many of us have suspected all along—that there was fraud at the heart of the financial crisis.

Lehman Brothers could not have accomplished this apparent fraud—the use of so-called Repo 105 transactions to ''window dress'' its balance sheet and mislead investors—without the help of its accounting firm.

And that is true of many sophisticated fraud schemes, where the advice or analysis of third parties enables or facilitates the fraud.

Those third parties were answerable to their victims in court, and therefore faced a real deterrent, at least until 1994. That year, in Central Bank of Denver v. First Interstate Bank of Denver, a divided Supreme Court rejected years of settled precedent and limited Federal law in this area to so-called ''primary violators.'' The Central Bank decision, like many others since, reflected the Court's probusiness bias. It also left the SEC alone to bring civil suits against aiders and abettors, and too often left victims holding the bag.

Regulators will fail. When they do, however, we must depend on professionals such as accountants and lawyers to acquit their roles as gatekeepers against accounting fraud, not to materially aid that fraud. One way

to make sure they learn their lesson this time around is to reinstitute the ability of victims to seek compensation from these fraud facilitators.

Senator SPECTER and I have worked hard to make sure that this amendment is narrowly drawn, ensuring that only truly culpable third parties are subject to liability.

The amendment allows suits only against those who have actual knowledge that their conduct is assisting another person to violate the Federal securities laws.

Until those who facilitate the fraud of others understand that they will be held accountable, whether criminally or civilly, we can't hope to change their behavior.

Finally, I want to mention a bipartisan package of antifraud measures that I have worked on with Chairman LEAHY and Senators GRASSLEY and SPECTER.

These measures will deter schemes that damage the economy and hurt hard-working Americans by increasing sentences for securities fraud and bank fraud. They will give prosecutors new tools to investigate and prosecute fraud cases and will foster vital cooperation between regulators and prosecutors. And they will extend important whistleblower protections.

Whistleblowers provide a vital early warning system to detect and expose fraud in the financial system. With the right protections, whistleblowers can help root out the kinds of massive Wall Street fraud that contributed to the current financial crisis.

As I have said before, this is ultimately a test of whether we have one justice system in this country or two. For our citizens to have faith in the rule of law, we must treat fraud on Wall Street like we treat fraud on Main Street. And for our economy to work for all Americans, investors must have faith in the honest and open functioning of our financial markets.

The amendments I have discussed today will promote both the rule of law and faith in the markets two cornerstones of our democracy.

I urge my colleagues to support these amendments.

Mr. President, today I will support the Wall Street Reform Act.

I applaud Chairman CHRIS DODD and my colleagues for having crafted a bill that includes many provisions that I support, in particular the establishment of a consumer finance protection division and urgently needed reforms of the over-the-counter derivatives markets. These are legislative achievements that will significantly improve our financial system. I am also pleased that the bill bans stated income loans, which were a major source of fraud at the root of the crisis. I will be watching carefully to ensure the bill is not weakened in conference.

I remain deeply concerned, however, that when it comes to the stability and health of the U.S. financial markets and its institutions, much unfinished business remains. We must never rest in our efforts to prevent another financial crisis like that which occurred in 2007–08, which shattered the American economy and deeply harmed the lives of millions of our fellow Americans. Indeed, much work remains to be done so that we can restore the credibility of our financial markets and the rule of law on Wall Street, both of which are badly in need of repair.

Some of my concerns are rooted in shortcomings of the bill; others neither fell within the scope of the bill's ambitions nor were a part of the Senate debate; and still others fall legitimately on the shoulders of our regulatory and law enforcement agencies.

As for the bill, for the past 4 months I have addressed at length what I believe to be the central issue to preventing future financial crises: Passing laws that will stand for generations to ensure financial stability by separating speculative risky activities from the government-guaranteed portion of our financial industry, as well as by mandating limits on the size and leverage of our shadow banks.

Instead, the bill reshuffles existing regulatory powers that banking regulators already possessed—and failed to exercise in ways that would have prevented the financial crisis. It relies on regulatory discretion to decide limits on the size, leverage and activities of dangerously concentrated financial institutions. Rather than statutorily limit the size and risk of megabanks through limits on unstable nondeposit liabilities, rather than statutorily impose specific and higher leverage requirements on our largest banks, the bill simply hands the responsibility for regulating ''too big to fail'' banks back to the regulators. Moreover, it vests the hopes of the American taxpayers—who should never again be forced to step into the breach in a banking crisis—in a resolution authority limited by U.S. law, which I fear cannot possibly work to resolve large global institutions. I remain deeply concerned that it does not represent lasting and effective reform of our largest financial institutions, which I have said repeatedly have become too big to manage, too big to regulate and too big to fail.

In the next few years, chastened U.S. regulators may try their best to insist that U.S. megabanks not gorge themselves again on highly leveraged risky investments. But one need only look to Europe today to understand that, without additional preventive measures, bailouts lie in our future, too.

I predict Congress will one day revisit these issues, unfortunately in the wake of a future crisis in which average Americans again will be forced to come to Wall Street's rescue to fend off a possible depression. When that day arrives, Congress I expect will pass needed structural reforms, including a version of the Brown-Kaufman amendment preemptively to address the problem of dangerous financial concentration—and also a restoration of the Glass-Steagall separation of commercial and investment banking activities, the repeal of which in 1999 was one of this country's costliest mistakes.

There are other issues that this debate never addressed.

Naked Short Selling—We still have not restored the uptick rule, which worked for 70 years as a systemic check on predatory bear raids. We still have an unenforceable rule that fails to prevent naked short selling of stocks. I remain concerned that until we impose a pre-trade ''hard locate'' requirement, bank stocks in particular will remain vulnerable to predatory bear raids.

Market Structure issues—High frequency trading has echoes of the derivatives market: I have said repeatedly that whenever you have a lot of money pouring into a financial activity, markets that are changing dramatically, no transparency in those dark markets, and therefore no effective regulation, that is a prescription for disaster. That was the case in the over-the-counter derivatives market. And I believe the so-called flash crash of May 6 in our stock market revealed the fault lines that have long concerned me about the structure of our equity markets and how it has come to be dominated by high frequency traders. Congress cannot simply look backward at the last financial crisis; Congress and regulators alike must instead try also to look over the horizon and identify systemic risks before they occur.

As I wrote to the SEC on August 21, 2009, ''The current market structure appears to be a consequence of regulatory structures designed to increase efficiency and thereby provide the greatest benefits to the highest volume traders. The implications of the current system for buy-and-hold investors have not been the subject of a thorough analysis.'' Nine months later, our stock markets failed for 20 minutes to meet their essential function: discover the prices of securities by balancing buyers and sellers. Two weeks later, the SEC and CFTC still cannot say why, but the answer is no doubt wrapped up in the fact that in the past few years technology developments have moved us rapidly from an investor's to a trader's market. Our fragmented market of more than 50 market centers have become dominated by black-box algorithmic and high-frequency traders, and they are too opaque for our regulators to understand or to police.

Fannie Mae and Freddie Mac—My Republican colleagues are correct in pointing out that we must deal with the problems of Fannie Mae and Freddie Mac, which continue to siphon off billions in taxpayer funds. It is wrong and irresponsible to offer rash and unwise solutions, however. Almost all mortgage originations currently receive government support, whether from Fannie Mae or Freddie Mac or from the FHA. Lest there be any confusion, without this government backstop, our housing system and economy

could have collapsed. Solving these problems and developing a new mortgage finance system will take a great deal of thoughtful consideration, and I urge the Congress to begin this important work.

Finally, and perhaps of most concern, we simply must concentrate the needed resources and effort that will return the rule of law to Wall Street. The hearings of the Permanent Subcommittee on Investigations, chaired by Senator CARL LEVIN and in which I was proud to participate, revealed that the U.S. real estate boom was fueled in part by pervasive fraud within the mortgage-securitization-derivatives complex effectively at the heart of Wall Street. Congress in its oversight capacity must ensure that bank regulators, the Federal Bureau of Investigation, the Securities and Exchange Commission and the Justice Department are working together in a foundational, strategic, and coordinated fashion to ensure that every last perpetrator of fraud—from the smallest mortgage broker to the senior-most executives of our most powerful Wall Street institutions—is thoroughly investigated and, where appropriate, brought to justice.

Mr. KERRY. Mr. President, in order to protect the economic health of our Nation and the security of the financial system on which it depends, I will support the financial reform legislation before the Senate today. I want to thank Majority Leader REID and Senate Banking Committee Chairman DODD for their efforts to bring to the floor legislation that is so critical to our Nation's prosperity.

Over the past decade, the greed on Wall Street has destroyed millions of jobs and wiped out the life savings of too many Americans. That greed turned our Nation's financial markets into a casino where fairness and full disclosure were lost in complexity of riskier and more lucrative new financial products. Unfortunately, even those running the casino didn't understand the dangerous hand they were dealing to unsuspecting consumers.

As a result, American taxpayers had to bail out the big financial companies that made the mess. It didn't seem fair and nobody liked it, except those getting the bail out. But it had to be done in order to stop the economy from going over the cliff not just ours but the whole global economy.

It all started in 2008 with the Federal Government stepping in to prevent financial institutions, investment banks, mortgage providers, and insurance companies from going under. Even though these steps were necessary, they certainly reinforced the view of many Americans that bad behavior was being rewarded with taxpayer bailouts.

The experience made it clear that Congress needs to update our outdated financial regulatory scheme and reestablish transparency, fairness and long-term stability to our financial system.

We have an obligation to restore responsibility and accountability to our financial system to insure this never happens again. We have got no choice. Strong medicine is needed to avoid a future economic catastrophe.

I believe this critical legislation will reign in Wall Street, create jobs on Main Street, and protect consumers from fraud and abuse. It also will help restore confidence in our capital markets and our financial institutions.

We have to make sure that taxpayers never again pick up this tab. And this bill does just that.

Under this legislation, firms that are supposedly ''too big to fail'' can be shut down and liquidated before their systemic failure endangers our financial markets. No more taxpayer bailouts that increase our Federal debt.

The Financial Reform Act creates the Federal Stability Oversight Council to identify and address systemic risks posed by large, complex companies, products, and activities before they threaten the stability of the economy. It also imposes new capital and leverage requirements that make it more difficult for financial companies to become ''too big to fail''. It will require such companies to periodically submit so called ''funeral plans'' for their rapid and orderly shutdown should they fail. And those who fail to submit acceptable plans will be subject to higher capital requirements as well as restrictions on growth and activity.

A critical part of this legislation deals with the costs of future bank failures. There is no rationale for banks to continue gambling with taxpayer-backed funds in the stock market or anywhere else. I am pleased the bill includes a recommendation from the Obama administration, called ''the Volcker rule'' after the former Federal Reserve Bank Chair and current National Economic Recovery Advisory Board Chairman, Paul Volcker. The Volcker rule will stop financial institutions from using their assets to invest in the stock market or engage in privately owned trading operations, unrelated to serving customers for its own profit. Banks can once again focus on lending, especially to small businesses, which is why they receive special access to the Federal Reserve in the first place.

Some of the things that have happened on Wall Street are unbelievable. For example, the Securities and Exchange Commission alleges that that Goldman Sachs worked with a third party, Paulsen and Company, to select pools of subprime mortgages sold the securities to investors without telling them they were designed to fail. Then both Goldman Sachs and Paulsen bet against those securities. How can that be fair?

Over the past decade, irresponsible lending, irresponsible borrowing and a lack of basic oversight and effective regulation put millions of families in homes they could not afford. Too many Americans took unreasonable risks to buy a home when markets were booming. Too many financial institutions lowered their lending standards but didn't plan appropriately for increased risk. At the same time, some borrowers inflated their incomes and misrepresented themselves in order to buy expensive homes that they could not afford.

The damage has been staggering. Millions of homeowners are facing foreclosure. The loans financing these homes are now frozen on the balance sheets of banks and other financial institutions, preventing them from providing new loans. Today we are living with the consequences: an economy teetering on the edge.

One of the most importation provisions of this legislation sets up a new independent Consumer Financial Protection Bureau to protect consumers from unfair, deceptive and abusive financial products and practices. The goal of the new bureau is to insure that when families apply for a mortgage, a bank loan or other complicated financial products, they will also receive clear information that they need to make the best decision possible. With a watchdog in place, families will be less likely to enter into mortgages they don't understand or be a victim of unfair and deceptive loan practices. It will increase fairness and help reduce the casino atmosphere of too many financial products.

Another crucial ingredient in today's crisis is the use of complex financial derivatives. Warren Buffett has called them '' financial weapons of mass destruction, carrying dangers that, while now latent, are potentially lethal.''

These complex financial maneuvers hidden from the view of most Americans have quietly become a crucial part of managing risk in our economy. In May, the Bank for International Settlements estimated that the total value of derivative contracts was approximately $600 trillion. To put this speculation in context—that's 200 times larger than the Federal budget.

Derivatives are essentially bets on future economic behavior: financial contracts which can gain or lose value as the price of some underlying commodity, financial indicator or other variable changes. Unfortunately their rise to prominence in our economy was not matched with an increase in regulation or transparency.

The legislation gives the SEC and CFTC the authority to regulate over-the-counter derivatives to stop irresponsible practices and excessive risk-taking. It requires central clearing and exchange trading for derivatives that can be cleared. It requires margin for uncleared trades in order to offset the greater risk they pose to the financial system and encourage more trading to take place in transparent, regulated markets. It increases data collection and publication through clearing houses or swap repositories to improve market transparency and provide regulators important tools for monitoring and responding to risks.

When you add it all up, the financial crisis is a result of failures over the

past generation to provide appropriate regulation and supervision of the financial services industry. During the Bush administration, however, what was effectively a trend toward deregulation turned into a stampede.

We have an obligation to prevent another stampede. We have an obligation to restore responsibility and accountability to our financial system. We have an obligation to make sure America's taxpayers are not left with the casino's bill.

So I urge my colleagues to support this financial reform legislation because it will protect the continued health of our economy. It will revamp our regulatory practices, fix the derivatives market, and provide liquidity for small businesses and families looking to buy a home. More importantly, it will rebuild the trust that the American people have lost in our financial system.

Mr. LEAHY. Mr. President, I strongly support the reform bill before us, S. 3217, the Restoring American Financial Stability Act of 2010.

I commend Banking Committee Chairman CHRISTOPHER DODD and Majority Leader HARRY REID for shepherding this significant piece of legislation through the Senate. Getting to this point was no small feat given the near-unanimous opposition to Wall Street reform that this effort has encountered from the other side of the aisle. But Senators DODD and REID persevered because they know that fixing our troubled financial system is absolutely, unequivocally in the best interests of our country and its citizens.

The recent financial crisis revealed several flaws in our current regulatory system. Many large Wall Street investment banks and insurance companies hid their shaky finances from stockholders and government regulators. Corporate executives saw their salaries rise to extreme heights, even as their companies were failing and seeking government assistance. Through it all, federal regulatory agencies failed to provide the necessary oversight to rein in reckless actions. If this crisis has taught us anything, it is that the look-the-other way, hands-off deregulatory policies that were in vogue in recent times can jeopardize not only private investments, but our entire economy.

The bill we are voting on today goes directly at the heart of the Wall Street excesses that brought our economy to the brink. For far too long Wall Street firms made risky bets in the dark and reaped enormous profits. Then, when their bets went sour, they turned to America's taxpayers to bail them out. This bill is about changing the culture of rampant Wall Street speculation and doing what needs to be done to get our economy back on track. We need more transparency and oversight of Wall Street, and this legislation finally will allow regulators to go after the fraud, manipulation, and excessive speculation on Wall Street.

As chairman of the Senate Judiciary Committee, I am particularly pleased that the bill includes provisions I authored to ensure law enforcement and federal agencies have the necessary tools to investigate and uncover financial crimes; to protect whistleblowers who help uncover these crimes; and to introduce true transparency and sunshine into the complex operations of large financial institutions and the federal agencies that regulate them.

Another major step forward is the derivatives section of the bill, which was authored by the Agriculture Committee on which I serve. These reforms will finally bring the $600 trillion derivatives market out of the dark and into the light of day, ending the days of backroom deals that put our entire economy at risk. The narrow end-user exemption in the bill will allow legitimate commercial interests, such as electric cooperatives and heating oil dealers, to continue hedging their business risks, but it will stop Wall Street traders from artificially driving up prices of heating oil, gasoline, diesel fuel and other commodities through unchecked speculation.

The bill also includes an amendment by Senator DICK DURBIN that I supported to protect our small businesses from complicated predatory rules that big credit card companies impose on Vermont grocers and convenience stores. The Durbin amendment will ensure that a small business will be able to advertise a discount for paying cash, or for using one card instead of another. I do not want Vermonters to pay more for a gallon of milk just because the credit card companies are demanding a high fee on small transactions and are not allowing the grocer to ask for cash instead of credit.

I am also pleased that the bill includes an amendment I cosponsored with Senator BERNIE SANDERS to shine more sunshine on the bailout transactions made by the Federal Reserve. Under the Sanders amendment, the Government Accountability Office will conduct a one-time audit of all of the emergency actions the Federal Reserve has taken since the financial crisis began, to determine whether there were any conflicts of interest surrounding the Federal Reserve's emergency activities. It is time we know more about the closed-door decisions made by the Federal Reserve throughout this financial crisis.

The Senate has before it today a bill that will reign in Wall Street abuses, end government bailouts, and give everyday Americans the consumer protection they deserve and expect. I believe that cleaning up these Wall Street abuses will help build confidence in our economy and continue our progress toward economic recovery.

Mr. AKAKA. Mr. President, I strongly support the Wall Street reform bill. The chairman of the Banking Committee, my friend from Connecticut, has done such tremendous work on this historic legislation. Senator DODD has worked with me and other members to create a bill that will better educate, protect, and empower consumers and investors. I am extremely proud of this legislation and appreciate the willingness of the chairman to work to address so many issues important to working families.

Education is a primary component of financial literacy. In this bill, we create an Office of Financial Literacy within the Consumer Financial Protection Bureau. The Office will develop and implement initiatives to educate and empower consumers. A strategy to improve the financial literacy among consumers, that includes measurable goals and benchmarks, must be developed.

The Administrator of the bureau will serve as vice chairman of the Financial Literacy and Education Commission to ensure meaningful participation in Federal efforts intended to help educate, protect, and empower working families.

The legislation also requires a financial literacy study to be conducted by the Securities and Exchange Commission, SEC. The SEC will be required to develop an investor financial literacy strategy intended to bring about positive behavioral change among investors.

This legislation provides essential consumer and investor protections for working families. It establishes a regulatory structure that will have a greater emphasis on investor and consumer protections. Regulators failed to protect consumers and that contributed significantly to the financial crisis. Prospective homebuyers were steered into mortgage products that had risks and costs that they could not understand or afford. The Consumer Financial Protection Bureau will be empowered to restrict predatory financial products and unfair business practices in order to prevent unscrupulous financial services providers from taking advantage of consumers.

I take great pride in my contributions to the investor protection portion of the legislation. Section 914 will strengthen the ability of the SEC to better represent the interests of retail investors by creating an Investor Advocate within the SEC. The Investor Advocate is tasked with assisting retail investors to resolve significant problems with the SEC or the self-regulatory organizations, SROs. The Investor Advocate's mission includes identifying areas where investors would benefit from changes in Commission or SRO policies and problems that investors have with financial service providers and investment products. The Investor Advocate will recommend policy changes to the Commission and Congress on behalf of investors.

The SEC's existing Office of Investor Education and Advocacy provides a variety of services and tools to address the problems and questions that confront investors. The Office posts information to warn people about scams, compiles complaints, and provides help for people seeking to recover funds.

The proposed Office of the Investor Advocate will be a very different office. The Investor Advocate is precisely the kind of external check, with independent reporting lines and independently determined compensation, that cannot be provided within the current structure of the SEC. It is not that the SEC does not advocate on behalf of investors, it is that it does not have a structure by which any meaningful self-evaluation can be conducted. This would be an entirely new function. The Investor Advocate would help to ensure that the interests of retail investors are built into rulemaking proposals from the outset and that agency priorities reflect the issues confronting investors. The Investor Advocate will act as the chief ombudsman for retail investors and increase transparency and accountability at the SEC. The Investor Advocate will be best equipped to act in response to feedback from investors and potentially avoid situations such as the mishandling of information that could have exposed Ponzi schemes much earlier.

Organizations in support of section 914 include the Consumer Federation of America, CFP Board of Standards, Inc., Consumer Action, Consumer Assistance Council, Consumers for Auto Reliability and Safety, Community Reinvestment Association of North Carolina, Financial Planning Association, Fund Democracy, International Brotherhood of Teamsters, Massachusetts Consumers' Council, National Association of Consumer Advocates, National Consumers League, New Jersey Citizen Action, North American Securities Administrators Association, Oregon Consumer League, Sargent Shriver Center on Poverty Law, and Virginia Citizens Consumer Council.

I also worked to include in the legislation clarified authority for the SEC to effectively require disclosures prior to the sale of financial products and services. Working families rely on their mutual fund investments and other financial products to pay for their children's education, prepare for retirement, and be better able to attain other financial goals. This provision will ensure that working families have the relevant and useful information they need when they are making decisions that determine their financial future.

This legislation also includes important protections for remittance transactions. Working families often send substantial portions of their earnings to family members living abroad. In Hawaii, many of my constituents remit money to their family members living in the Philippines. Consumers can have serious problems with their remittance transactions, such as being overcharged or not having their money reach the intended recipient. Remittances are not currently regulated under Federal law, and State laws provide inadequate consumer protections.

The bill will modify the Electronic Fund Transfer Act to establish consumer protections. It will require simple disclosures about the cost of sending remittances to be provided to the consumer prior to and after the transaction. A complaint and error resolution process for remittance transactions would be established.

This legislation also includes essential economic empowerment opportunities for working families. Title XII is the most important economic empowerment provision in the bill. I appreciate the efforts of Senator KOHL in helping me put this title together. I appreciate the support and contributions made to this title provided Senators SCHUMER, BROWN, MERKLEY, and MENENDEZ. I appreciated the work done by Chairman DODD to include this amendment at the committee mark up.

I grew up in a family that did not have a bank account. My parents kept their money in a box divided into different sections so that money could be separated for various purposes. Church donations were kept in one part. Money for clothes was kept in another and there was a portion of the box reserved for food expenses. When there was no longer any money in the food section, we did not eat. Obviously, money in the box was not earning interest. It was not secure.

I know personally the challenges that are presented to families unable to save or borrow when they need small loans to pay for unexpected expenses. Unexpected medical expenses or a car repair bill may require small loans to help working families overcome these obstacles.

Mainstream financial institutions are a vital component to economic empowerment. Unbanked or underbanked families need access to credit unions and banks and they need to be able to borrow on affordable terms. Banks and credit unions provide alternatives to high-cost and often predatory fringe financial service providers such as check cashers and payday lenders. Unfortunately, approximately one in four families are unbanked or underbanked.

Many of the unbanked and underbanked are low- and moderate-income families that cannot afford to have their earnings diminished by reliance on these high-cost and often predatory financial services. Unbanked families are unable to save securely for education expenses, a down payment on a first home, or other future financial needs. Underbanked consumers rely on non-traditional forms of credit that often have extraordinarily high interest rates. Regular checking accounts may be too expensive for some consumers unable to maintain minimum balances or afford monthly fees. Poor credit histories may also limit their ability to open accounts. Cultural differences or language barriers also present challenges that can hinder the ability of consumers to access financial services. I also want to clarify that in section 1204, small dollar-value loans and financial education and counseling relating to conducting transactions in and managing accounts are only examples of, and not limitations on, eligible activities.

More must be done to promote product development, outreach, and financial education opportunities intended to empower consumers. Title XII authorizes programs intended to assist low- and moderate-income individuals establish bank or credit union accounts and encourage greater use of mainstream financial services. It will also encourage the development of small, affordable loans as an alternative to more costly payday loans.

There is a great need for working families to have access to affordable small loans. This legislation would encourage banks and credit unions to develop consumer friendly payday loan alternatives. Consumers who apply for these loans would be provided with financial literacy and educational opportunities.

The National Credit Union Administration has provided assistance to develop these small consumer-friendly loans. Windward Community Credit Union in Hawaii implemented a very successful program for the U.S. Marines and other community members in need of affordable short term credit. More working families need access to affordable small loans. This program will encourage mainstream financial service providers to develop affordable small loan products.

I am proud of the work we have done on this legislation. However, there is one issue that still has not been resolved. There is one provision in the legislation that needs to be changed. Section 913, contains a study and rulemaking regarding obligations of brokers, dealers, and investment advisers. This study is unnecessary. The section does not provide the authority needed by the Securities and Exchange Commission to effectively protect investors. The decisions that the heads of households make with their investment choices determine their future financial condition. Investment professionals that provide personalized advice can significantly influence investor decisions.

Imposing a fiduciary duty on brokers, when giving personalized investment advice is necessary because it will ensure that all financial professionals, whether they are an investment advisor or a broker, have the same duty to act in the best interests of their clients. Investors must be able to trust that their broker is acting in their best interest.

Unfortunately, too many investors do not know the difference between a broker and an investment advisor. Even fewer are likely to know that their broker has no obligation to act in their best interest. Investment advisors currently have fiduciary obligations. However, brokers must only meet a suitability standard that fails to sufficiently protect investors.

In a complicated financial marketplace, for investors in which revenue

sharing agreements and commissions can vary significantly for similar products, we must ensure that all investment professionals that offer personalized investment advice have a fiduciary duty imposed on them.

In 2005, I first introduced legislation that would have imposed a fiduciary duty on brokers. I knew then that action was necessary. In the wake of the Permanent Subcommittee on Investigations hearing highlighting the activities of Goldman Sachs that appeared to put firm profits before the interest of their clients, this issue becomes even more important to include in the bill.

We must act to ensure that brokers have an obligation to do what is best for their clients and not allow brokers to push higher commission products that may be inappropriate for a particular client. The imposition of a fiduciary duty on brokers has extensive support.

There are brokers that are supportive of doing what is in the best interest of their clients. I greatly admire the recent bold statements made by Ms. Sallie Krawcheck, president of Bank of America Global Wealth and Investment Management. Ms. Krawcheck said that brokers should ''do right by our clients by embracing our fiduciary responsibilities for them . . . embracing reform will enable us to champion what is indisputably right for clients.''

There is widespread support for imposing a fiduciary duty on brokers. AARP, the Consumer Federation of America, the North American Securities Administrators Association, the National Association of Secretaries of State, the National Governors Association, Americans for Financial Reform, the Investment Advisers Association, the National Association of Personal Financial Advisers, the Council of Institutional Investors, and the Financial Planning Association are several examples of organizations that support this important investor protection.

There are not many that continue to oppose imposition of a fiduciary duty. Insurance agents and the insurance industry remain among the few that oppose this investor protection. Some within the industry have even chosen to misrepresent our efforts as ending the commission-based model. If they were to merely read the proposed legislative language, they would know that this is not true.

I thank my friend from New Jersey, Senator MENENDEZ, and his staff, for working with me on this issue. I also want to acknowledge all of the tremendous work done to advance this vital consumer protection by House Financial Services Chairman BARNEY FRANK. I will continue to work to ensure that that this obligation is included in the final version of the legislation that is enacted.

I also thank the Banking Committee staff for all of their extraordinary work, including Levon Bagramian, Julie Chon, Brian Filipowich, Amy Friend, Catherine Galicia, Lynsey Graham Rea, Matthew Green, Marc Jarsulic, Mark Jickling, Deborah Katz, Jonathan Miller, Misha Mintz-Roth, Dean Shahinian, Ed Silverman, and Charles Yi.

Also, I appreciate all of the work done by the legislative assistants of Members of the Committee, including Laura Swanson, Kara Stein, Jonah Crane, Ellen Chube, Michael Passante, Lee Drutman, Graham Steele, Alison O'Donnell, Hilary Swab, Harry Stein, Karolina Arias, Nathan Steinwald, Andy Green, Brian Appel, and Matt Pippin.

In conclusion, this bill will improve the lives of working families. I will continue to work to bring about enactment of this legislation that will educate, protect, and empower consumers and investors.

Mr. CHAMBLISS. Mr. President, I rise to express my disappointment at the posture of the massive legislative overhaul of our financial markets that appears set to pass this body.

I am disappointed at what this bill, as written, means for businesses on Main Street and for the livelihoods of Americans who had nothing to do with the financial meltdown.

I am also disheartened at how this body has made a bad bill even worse. For all the times the other side of the aisle has accused the minority of being obstructionists, for all the claims of partisanship, the process by which this bill has become the government power-grab it is today illustrates how the majority has served as its own ''party of no''.

After repeated efforts by Republicans in the past 18 months to reach a middle ground on necessary reforms for America's financial regulatory structure, reasonable compromises we presented were rejected at every turn.

And two years after the jolt of the economic crisis, and with no hope in sight for cooperation from the White House, a 1,400-page, one-sided piece of legislation was brought to the Senate floor.

Now with more than 400 amendments filed, and just 10 percent of those considered, this administration is again set to sign into law another mammoth piece of legislation—one with enormous and long-lasting repercussions for this country—with little to no Republican input.

The consequences of actions we take here in the coming days will be drastic in their reach into American businesses of all sizes.

Make no mistake: This bill will not punish Wall Street. In fact, the CEOs of Wall Street firms are supportive of this bill as written.

After all, it is difficult to say this bill goes after Wall Street when the CEO of one of its largest financial institutions says ''. . . the biggest beneficiaries of reform will be Wall Street itself.'' Lloyd Blankfein, CEO, Goldman Sachs, Homeland Security & Government Affairs hearing, 4/27/10.

No, the real targets will be businesses across America, not just big firms on Wall Street but auto dealers in suburbs or appliance stores on small-town Main Streets. Everywhere a small business allows its customers to pay with lines of credit, the Federal Government will be there.

One of the biggest problems with this legislation is that it does not address one of the root causes of America's economic crisis: Fannie Mae and Freddie Mac.

These entities—effectively deemed by the White House and others as ''too big to legislate''—continue to perpetuate a sickness on the American economy.

As structured, these ''bailout behemoths'' continue to rely on taxpayer money to maintain their fiscal imprudence—to the tune of $145 billion. But nothing in this bill attempts to stop that drain on taxpayers' wallets.

Another glaring example of government intrusion in this bill is the creation of a Consumer Financial Protection Bureau empowered to collect any information it chooses from private businesses and consumers, including personal and financial information.

This new agency will have the authority to share that information with the very financial firms it is attempting to regulate. In other words, taxpayers will be paying for Wall Street's market research.

As for Title VII—the derivatives title—it is simply a debacle.

As ranking member of the Agriculture Committee, I have spent a great deal of time examining how derivatives have played a role in the market meltdown, and not surprisingly, we have found that there are a number of regulatory improvements we need to make relative to the oversight of swap market participants.

However the language we are considering today is, quite frankly, another power grab by the administration and the regulators for provisions in law that had absolutely nothing to do with the crisis we experienced in the market place 2 years ago.

This administration, along with the majority in this body, want to regulate Ford Motor Credit the same as they regulate large banks such as JP MorganChase and Goldman Sachs. Guess who is going to end up paying the price for that change in regulation? My Georgia constituents who want to buy cars. They will be paying more in the form of interest because if this bill is enacted into law, Ford will be forced to pay more to hedge its interest-rate risk.

The majority wants to make it more difficult for clearinghouses to approve swaps for listing, which is senseless, as they also require mandated clearing.

The majority claims that by forcing more swaps into a clearinghouse it will lessen systemic risk. Why, then, are we making the clearinghouses jump through more hoops to clear these contracts?

As I understand it, the current system where clearinghouses have the discretion to list contracts for clearing

have experienced no problems. And as we know, the clearinghouses certainly aren't responsible for the financial crisis.

The majority is also requiring major swap participants to hold more capital in reserve. I can understand the need for requiring those who hold large swaps positions to margin, or collateralize, their positions. But why are we also going to make them set aside capital? Again, we are treating them like banks and they are not banks.

If we make manufacturers set aside capital, it will only tie up money they would otherwise have available to hire workers, pay benefits and run their companies. With unemployment approaching 10 percent, we should not make it more difficult for employers to hire. We should not apply a banking model to market participants that are not banks.

As for market participants that need swaps to manage risk and have negotiated individualized arrangements where they pledge noncash collateral: How are they going to pledge collateral to a clearinghouse? Last time I checked, the Chicago Mercantile Exchange, CME, and International Continental Exchange, ICE, did not accept natural-gas leases as margin.

This bill will now require theses customers to post cash collateral to the clearinghouse, thereby tying up resources they would otherwise be investing in locating more natural gas or petroleum. This is not a very smart plan when we so desperately need to become less dependent on foreign sources of energy.

Rather than focusing on perfecting what actually could help lessen risk within the derivatives system, we have a clear case of what I believe the administration and some in this body see as an opportunity to regulate simply for the sake of regulating.

The financial crisis and its causes seem to have become afterthoughts. The objective has shifted from regulating Wall Street to regulating manufacturers, energy producers, food producers, hospitals and anyone else who might seek to enter into a contract to manage their risk.

Meanwhile, consumers will pay the price. Why? Because the White House and the majority in Congress lost sight of the problem that should be fixed and seized the opportunity to insert government into every industry, financial and otherwise.

Mr. President, our side came to the table in good faith with ideas on necessary reforms to America's financial markets.

We presented our thoughts on how best to prevent another meltdown. We negotiated, we compromised, and we tried to work across the aisle toward a common goal.

Ultimately, these efforts were fruitless. The other side stonewalled, and our ideas were opposed.

Now this bill—which will have a similar economic impact as the health care bill, yet which has only been debated for a fraction of the time—will soon be law. And our economy and the livelihoods of Americans who work in large and small businesses will be worse for it.

I yield the floor.

Mr. MCCAIN. Mr. President, it is with regret that I come to the floor to announce my opposition to this piece of legislation. I express regret not because this is somehow a good bill with a few flaws serious enough to warrant a no vote—I express regret because this bill is an abysmal failure and serves as yet another example of Congress' inability to tackle tough problems and institute real, meaningful and comprehensive reform.

In the past 2 years America has faced her greatest fiscal challenges since the Great Depression. When the financial markets collapsed it was the American taxpayer who came to the rescue of the banks and big Wall Street firms—but who has come to the rescue of the American taxpayer? Certainly not Congress. So what has Congress done? By enacting policies that can only be described as inexplicable generational theft—we've saddled future generations with literally trillions of dollars of debt. Since January of 2009 we have been on a spending binge the likes of which this nation has never seen. In that time our debt has grown by $2 trillion. We passed a $1.1 trillion ''stimulus'' bill. We spent $83 billion to bail out the domestic auto industry. We passed a $2.5 trillion health care bill. The President submitted a budget for next year totaling $3.8 trillion. We now have a deficit of over $1.4 trillion and a debt of over $12.9 trillion. Unemployment remains at almost 10 percent. And, according to Forbes.com, a record 2.8 million American households were threatened with foreclosure last year, and that number is expected to rise to well over 3 million homes this year. And how has the Senate responded to this crisis of staggering debt, catastrophic job loss and unimaginable foreclosure rates? Did the majority take on the special interests? Did they seize the opportunity to develop a bill that goes right to the heart of the problem and make serious, meaningful and comprehensive reforms? Nope. They punted. Out of pure political expediency, they shrugged their shoulders and kicked the can down the road and left the tough decisions for an unluckier group of Americans.

It is clear to any rational observer that the housing market has been the catalyst of our current economic turmoil. And it is impossible to ignore the significant role played by the government-sponsored enterprises—GSEs—Fannie Mae and Freddie Mac. The events of the past two years have made it clear that never again can we allow the taxpayer to be responsible for poorly-managed financial entities who gambled away billions of dollars. Fannie Mae and Freddie Mac are synonymous with mismanagement and waste and have become the face of 'too big to fail'.

A May 6th editorial in the Wall Street Journal stated:

> Fan and Fred owned or guaranteed $5 trillion in mortgages and mortgage-backed securities when they collapsed in September 2008. Reforming the financial system without fixing Fannie and Freddie is like declaring a war on terror and ignoring al Qaeda.
>
> Unreformed, they are sure to kill taxpayers again. Only yesterday, Freddie said it lost $8 billion in the first quarter, requested another $10.6 billion from Uncle Sam, and warned that it would need more in the future. This comes on top of the $126.9 billion that Fan and Fred had already lost through the end of 2009. The duo are by far the biggest losers of the entire financial panic—bigger than AIG, Citigroup and the rest.
>
> From the 2008 meltdown through 2020, the toxic twins will cost taxpayers close to $380 billion, according to the Congressional Budget Office's cautious estimate. The Obama Administration won't even put the companies on budget for fear of the deficit impact, but it realizes the problem because last Christmas Eve it raised the $400 billion cap on their potential taxpayer losses to . . . infinity.
>
> Moreover, these taxpayer losses understate the financial destruction wrought by Fan and Fred. By concealing how much they were gambling on risky subprime and Alt-A mortgages, the companies sent bogus signals on the size of these markets and distorted decision-making throughout the system. Their implicit government guarantee also let them sell mortgage-backed securities around the world, attracting capital to U.S. housing and thus turbocharging the mania.

During the debate on this financial reform bill, we heard much about how the U.S. Government will never again allow a financial institution to become too big to fail. We heard countless calls for more regulation to ensure that taxpayers are never again placed at such tremendous risk. Sadly, the bill before us now completely ignores the elephant in the room—because no other entities' failure would be as disastrous to our economy as Fannie Mae's and Freddie Mac's. Yet the majority chose not to address them at all in the bill before us.

There have been numerous warnings about the mismanagement of both Fannie and Freddie over the years. In May of 2006, after a 27 month investigation into the corrupt corporate culture and accounting practices at Fannie Mae, the Office of Federal Housing Enterprise Oversight—OFHEO—the Federal regulator charged with overseeing Fannie Mae—issued a blistering, 348-page report which highlighted the culture of corruption which was rampant at Fannie Mae. The report stated things such as:

> Fannie Mae senior management promoted an image of the Enterprise as one of the lowest-risk financial institutions in the world and as ''best in class'' in terms of risk management, financial reporting, internal control, and corporate governance. The findings in this report show that risks at Fannie Mae were greatly understated and that the image was false.
>
> During the period covered by this report—1998 to mid-2004—Fannie Mae reported extremely smooth profit growth and hit announced targets for earnings per share precisely each quarter. Those achievements

were illusions deliberately and systematically created by the Enterprise's senior management with the aid of inappropriate accounting and improper earnings management.

A large number of Fannie Mae's accounting policies and practices did not comply with Generally Accepted Accounting Principles (GAAP). The Enterprise also had serious problems of internal control, financial reporting, and corporate governance. Those errors resulted in Fannie Mae overstating reported income and capital by a currently estimated $10.6 billion.

By deliberately and intentionally manipulating accounting to hit earnings targets, senior management maximized the bonuses and other executive compensation they received, at the expense of shareholders. Earnings management made a significant contribution to the compensation of Fannie Mae Chairman and CEO Franklin Raines, which totaled over $90 million from 1998 through 2003. Of that total, over $52 million was directly tied to achieving earnings per share targets.

Fannie Mae consistently took a significant amount of interest rate risk and, when interest rates fell in 2002, incurred billions of dollars in economic losses. The Enterprise also had large operational and reputational risk exposures.

Fannie Mae's Board of Directors contributed to those problems by failing to be sufficiently informed and to act independently of its chairman, Franklin Raines, and other senior executives; by failing to exercise the requisite oversight over the Enterprise's operations; and by failing to discover or ensure the correction of a wide variety of unsafe and unsound practices.

Fannie Mae senior management sought to interfere with OFHEO's special examination by directing the Enterprise's lobbyists to use their ties to Congressional staff to (1) generate a Congressional request for the Inspector General of the Department of Housing and Urban Development (HUD) to investigate OFHEO's conduct of that examination and (2) insert into an appropriations bill language that would reduce the agency's appropriations until the Director of OFHEO was replaced.

So what steps were taken by the Congress to punish Fannie Mae for such deliberate manipulation and outright corruption at that time? Basically: none. And nothing is done to rein them in under this bill either.

Just this morning the Heritage Foundation wrote the following:

There is still nothing in this bill that addresses the perverse incentives and moral hazard that is created when the federal government sticks its nose into the housing market. Last year, the two financed or backed about 70 percent of single-family mortgage loans. They hold about $5 trillion in their investment portfolios. Both are losing money fast, with those losses being covered by the U.S. taxpayer. Last month, Freddie announced it had lost $8 billion in the first quarter of 2010 and would be asking for another $10.6 billion in taxpayer help. Not to be outdone, Fannie announced an $11.5 billion loss and asked for another $8.4 billion from taxpayers. That's atop the nearly $145 billion of your dollars that Fannie and Freddie have already received. Fannie and Freddie alone prove this bill does nothing to end ''too big to fail.'' Fannie and Freddie should be partly wound down, the rest broken up and sold off—not replaced, reformed, or rejuvenated. The Dodd bill does none of that.

As my colleagues know, I offered a good, common-sense amendment designed to end the taxpayer-backed conservatorship of Fannie Mae and Freddie Mac by putting in place an orderly transition period and eventually requiring them to operate—without government subsidies—on a level playing field with their private sector competitors. Unfortunately that amendment was defeated by a near-party-line vote.

The majority, however, did offer an alternative proposal to my amendment. Was it a good, well thought out, comprehensive plan to end the taxpayer-backed free ride of Fannie and Freddie and require them to operate on a level playing field with their private sector competitors? Nope. It was a study. The majority included language in this bill to study the problem of Fannie and Freddie for six months. Wow! Instead of dealing head-on with the two enterprises that brought our entire economy to its knees—entities which have already cost taxpayers over $145 billion in bailouts—the Democrats want to study them for 6 more months. It is no wonder the American people view us with such contempt.

Additionally, I cosponsored an amendment with my colleague from Washington, Senator CANTWELL, to ensure that we never again stick the American taxpayer with another $700 billion-plus tab to bailout the financial industry. If big Wall Street institutions want to take part in risky transactions—fine. But we should not allow them to do so with federally insured deposits.

Paul Volcker, a top economist in the Obama administration and former Federal Reserve Chairman, wants the nation's banks to be prohibited from owning and trading risky securities, the very practice that got the biggest ones into deep trouble in 2008. Mr. Volcker argues that regulation by itself will not work. Sooner or later, the giants, in pursuit of profits, will get into trouble. Congress and the administration should accept this and shield commercial banking from Wall Street's wild ways. ''The banks are there to serve the public,'' Mr. Volcker said, ''and that is what they should concentrate on. These other activities create conflicts of interest. They create risks, and if you try to control the risks with supervision, that just creates friction and difficulties'' and ultimately fails.

The amendment we offered precluded any member bank of the Federal Reserve System from being affiliated with any entity or organization that is engaged principally in the issue, flotation, underwriting, public sale or distribution of stocks, bonds or other securities. Essentially, commercial banks may no longer inter-mingle their business activities with investment banks. It is that simple.

Since the repeal of the Glass-Steagall Act in 1999, this country has seen a new culture emerge in the financial industry: one of dangerous greed and excessive risk-taking. Commercial banks traditionally used people's deposits for the constructive purpose of main street loans. They did not engage in high risk ventures. Investment banks, however, managed rich people's money—those who can afford to take bigger risks in order to get a bigger return, and who bore their own losses. When these two worlds collided, the investment bank culture prevailed, cutting off the credit lifeblood of Main Street firms, demanding greater returns that were achievable only through high leverage and huge risk taking, and leaving taxpayers with the fallout.

When the glass wall dividing banks and securities firms was shattered, common sense and caution went out the door. The new mantra of ''bigger is better'' took over—and the path forward focused on short-term gains rather than long-term planning. Banks became overleveraged in their haste to keep up in the race. The more they lent, the more they made. Aggressive mortgages were underwritten for unqualified individuals who became homeowners saddled with loans they couldn't afford. Banks turned right around and bought portfolios of these shaky loans.

Sub-prime loans made up only 5 percent of all mortgage lending in 1998, but by the time the financial crisis peaked in late 2008, they were approaching 30 percent. Since January 2008, we have seen 264 state and national banks fail. In my home State of Arizona, eight banks have shut their doors, leaving small businesses scrambling to find credit from other banks that may have already been overleveraged.

Banks sold sub-prime mortgages to their affiliates and other securities firms for securitization, while other financial institutions made risky bets on these and other assets for which they had no financial interest. As the market grew bigger, its foundation became shakier. It was like a house of cards waiting to fall. And fall it did.

In October 2008, the financial system was on the brink of collapse when Congress was forced to risk $700 billion of taxpayer dollars to bailout the industry. These financial institutions had become too big to fail. In fact, the special inspector general of Troubled Asset Relief Program—TARP—testified before Congress last year that ''total potential Federal Government support could reach $23.7 trillion'' to stabilize and support the financial system. Ironically, some of these ''too big to fail'' institutions have now become even bigger. A recent editorial from the New York Times stated:

The truth is that the taxpayers are still very much on the hook for a banking system that is shaping up to be much riskier than the one that led to disaster.

Big bank profits, for instance, still come mostly courtesy of taxpayers. Their trading earnings are financed by more than a trillion dollars' worth of cheap loans from the Federal Reserve, for which some of their most noxious assets are collateral. They benefit from immense federal loan guarantees, but they are not lending much. Lending to business, notably, is very tight.

What profits the banks make come mostly from trading. Many big banks are happy to depend on the lifeline from the Fed and hang onto their toxic assets hoping for a rebound in prices. And the whole system has grown more concentrated. Bank of America was considered too big to fail before the meltdown. Since then, it has acquired Merrill Lynch. Wells Fargo took over Wachovia. And JPMorgan Chase gobbled up Bear Stearns.

If the goal is to reduce the number of huge banks that taxpayers must rescue at any cost, the nation is moving in the wrong direction. The growth of the biggest banks ensures that the next bailout will have to be even bigger. These banks will be more likely to take on excessive risk because they have the implicit assurance of rescue.

The Federal Government has set a dangerous precedent here. We sent the wrong message to the financial industry: you engage in bad, risky business practices, and when you get into trouble, the government will be there to save your hide. It amounts to nothing more than a taxpayer-funded subsidy for risky behavior.

The consolidation of the banking world was also riddled with conflicts of interest, despite the purported firewalls that were put into place. If an investment bank had underwritten shares for a company that was now in financial trouble, the investment bank's commercial arm would feel pressure to lend the company money, despite the lack of merits to do so. This amendment would have eliminated some of these conflicts.

It is time to put a stop to the taxpayer financed excesses of Wall Street. No single financial institution should be so big that its failure would bring ruin to our economy and destroy millions of American jobs. This country would be better served if we limit the activities of these financial institutions. Banks should accept consumer deposits and invest conservatively, while investment banks engage in underwriting and sales of securities.

In an op-ed titled ''Bring Back Glass-Steagall,'' Wall Street Journal columnist Thomas Frank summed up the situation very nicely recently when he wrote:

One of these days, we will finally dispel the 'New Economy' mysticism that beclouds this issue and begin to think seriously about how to re-regulate the financial sector. And when we do, we may find the answer involves some version of the idea behind Glass-Steagall—drawing a line between banks that the government effectively guarantees and banks that behave like big hedge funds, experimenting with the latest financial toxins. Hopefully, that day will come before Wall Street decides to take another headlong run at some attractive cliff.

Unfortunately, our amendment was defeated by a procedural motion and was not even brought up for a vote.

Again, I regret that I have to vote against this bill. I assure my colleagues, and the American people, that if this were truly a bill that instituted real, serious and effective reforms—I would be the first in line to cast a vote in its favor. But it is not. It serves as evidence of a dereliction of our duty and a missed opportunity to provide the American people with the protections necessary to avert yet another financial disaster. They deserve better from us.

The PRESIDING OFFICER. The Senator from Alabama is recognized.

Mr. SHELBY. Mr. President, tonight we are nearing the end of the Senate's consideration of a historic piece of legislation. In response to the most significant financial crisis this country has seen in a generation, we have been engaged in a debate about the future of our financial system.

Two years ago, our economy came to a grinding halt. Credit markets shut down, business activity basically stopped in some areas, and world trade virtually collapsed. Millions of Americans lost their jobs and their homes, and they saw trillions in savings wiped out.

As a witness to the near collapse of our financial system and the economic devastation it has wrought, I am fully aware of the fundamental importance of the legislative effort we will soon complete. Because the financial system serves as the heart of our economy, this legislation will have a profound effect on the economic future of this country. The decisions we have made will have an impact on the lives of Americans for decades to come. Furthermore, the impact of this legislation will extend far beyond our shores.

For these reasons, I believe we must get it right. In the end, we will be judged by whether we have created a more stable, durable, and competitive financial system. That judgment will not be rendered by self-congratulatory press releases, but, rather, by the marketplace. And the marketplace does not give credit for good intentions.

Knowing that millions of Americans suffered greatly because of the financial crisis and that generations of future Americans are relying on us to get this right, how did we go about this proceeding that brought us to where we are tonight? I am going to pose a number of questions.

Did we conduct a thorough review of every facet of the crisis?

Did we look at the structure of our markets, examine the role of the regulators, and determine how the existing regulations drove certain market actions?

Did we investigate the GSEs, examine their capital and leverage, address the inherent weaknesses in their dual and conflicting objectives of maximizing returns for private owners while serving as a public housing mission?

Did we explain Bear Stearns and the causes of its collapse, along with the SEC regulatory program entrusted at that time with its oversight?

Did we collect and analyze data regarding the areas hardest hit by foreclosures?

Did we determine whether there were any specific loan types, however characterized, that led to the foreclosures?

Did we take time to learn lessons from the debacle of the AIG financial products division or securities lending operations or of overheated tri-party repo activity?

Did we analyze how maturity transformation allowed the shadow banking system to, in effect, create money out of AAA rated securities?

Did we analyze how activities in the shadow banking system led to an increased concentration of inherently runnable activities?

Did we analyze liquidity buffers at broker dealers?

And did we wait for the Financial Crisis Inquiring Commission, a creation of this Congress, to deliver lessons that it learned about the financial crisis so as to inform our deliberations even more?

The answer to all of these questions I posed is no, we did not. In my view, this represents a fundamental failure of this body to do its own due diligence before we even attempt such a significant undertaking as we are about to tonight.

Millions of people lost their jobs, their homes, and trillions of dollars of wealth. The American people expect more and certainly deserve more, I believe, from us.

Nonetheless, it certainly did not take much investigation to know that the heart of the crisis was massive failures in our mortgage underwriting and securitization systems. Therefore, the most incredulous shortcoming of this bill, in my judgment, is the lack of any serious attention by the Senate being paid to the government-sponsored enterprises that we know as Fannie Mae and Freddie Mac.

Yesterday, one of my colleagues on the other side of the aisle said we were not dealing with the GSEs in this bill because it is too hard. I have to say we certainly have come a long way in the wrong direction.

There was a time not long ago when we did things because they are hard and because they are worth doing. What a difference a few years makes. It is simply a failure of will that nothing is being done to reform the GSEs or, at the very least, cap the allowable losses.

This bill has 12 titles totaling well over 1,500 pages. It has been amended dozens of times. Yet the bill does nothing to affect the ongoing, unlimited bailouts of Fannie Mae and Freddie Mac that to date have cost the American taxpayers at least $146 billion, one of the largest bailouts in history, and it is growing. Our distinguished chairman, the Senator from Connecticut, has expressed his outrage on a number of occasions that consumers paid around $40 billion in overdraft fees in 2009, and he is right. The GSEs now have cost the American taxpayers over 3½ times that amount and counting. To quote my old friend and former majority leader, Bob Dole: Where is the outrage here?

Perhaps what is most disappointing about the lack of attention to Fannie and Freddie is the fact that there is no end in sight. Losses continue to mount

and the taxpayer exposure is unlimited. For example, in a recent SEC filing, Fannie Mae reported a need for another $8½ billion from the taxpayers. Hardworking Americans in my State of Alabama and throughout the Nation will be asked to pony up again and again until we do something to stop it. When will it stop? According to my Democratic friends, not yet. The best they can do for the American people in this bill is a study. That is simply incredible.

The GSEs should have been our primary focus. Instead, they were ignored and further enabled by the administration when they raised the cap on losses in December of last year. In an attempt to do something about the GSEs, Senators MCCAIN, GREGG, and I, joined by several of our Republican colleagues, introduced an amendment to this bill that would have ended these bailouts. However, just as they presented action to rein in Fannie and Freddie in the past, Democrats once again embraced the status quo and blocked the road to real GSE reform.

Once our amendment failed, several of my Republican colleagues and I, led by Senator CRAPO of Idaho, decided that if we could not end these unlimited bailouts, we would try to cap the losses and provide for a true accounting of the costs. Our amendment would have capped these bailouts at $400 billion, which is a lot of money. Yet even at nearly $½ trillion, the Democrats could not bring themselves to stop the hemorrhaging of Fannie and Freddie and voted against the amendment.

How much will the GSEs have to lose before my Democratic friends will say enough is enough? Will $½ trillion be enough? Will Democrats allow reform of Fannie and Freddie before it costs the taxpayers $1 trillion? How much is too much?

The supporters of this bill have argued that it will stabilize our financial sector—the bill itself. I am not sure, however, it can stabilize anything when it does nothing—nothing—to address the two largest destabilizing forces of the crisis, Fannie Mae and Freddie Mac. The fact that it is costing taxpayers nearly $7 billion every month should be enough to convince anyone that something needs to be done and done now. Unfortunately, my Democratic friends, led by the President, are telling the American people they are going to have to pony up and wait again.

The failure to address the GSEs is the most glaring omission in this legislation. There are, however, many things that are in this bill that raise similar concerns for the future of our economy, and I will go through some of them.

A major component of the bill deals with the creation of a massive new consumer bureaucracy, along with a separate title 12, which is a liberal activist's dream come true. Provisions in this title will compel financial institutions to provide free services to selected community groups. This is the exact same model that led us to the crisis in the first place, except for one distinct difference. The government bailout is built in from the beginning through the use of taxpayer guarantees.

The American people are being misled. The authors of this bill are telling them this legislation has been drafted to address the recent financial crisis and that it will tame Wall Street. I am afraid they are going to be disappointed. By the Democrats' own admission, the most important facet of this legislation is the creation of a massive new consumer bureaucracy. It has been described by my Democratic friends as the ''third rail'' of this bill.

During our negotiations on the consumer bureaucracy, my Democratic friends were not focused on the mortgage market. Their sights were set on the rest of the economy. Make no mistake, behind the veil of anti-Wall Street rhetoric is an unrelenting desire to manage every facet of commerce under the guise of consumer protection. They may be interested in protecting consumers, but they are more interested in managing them. All one has to do is read the academic writings of the authors of this new bureaucracy and it becomes very clear what their goals are.

The Democrats' new bureaucracy is an enormous reach across virtually every segment of our economy and a massive expansion of government influence in our daily financial lives. The people of America have been clear: They do not want a massively intrusive, continuously growing, and overly expansive government. They do not want a continuation of our unsustainable government promises, government spending, government deficits, and government debt. They saw what happened in Greece when it overpromised and overspent, and Americans do not want to leave European fiscal legacy to their children.

Yet this bill does not listen to the American people. It promises massive government overreach into even routine daily financial transactions of ordinary Americans and businesses, large and small. Why does the Federal Government need information on ''pertinent characteristics''—whatever that might mean—of persons covered by the new consumer bureaucracy?

This new consumer bureaucracy will become massive, populated with thousands of bureaucrats who will create, within the new bureau, what administration officials have referred to as a correct ''culture'' of consumerism. What is that? The new consumer protection bureaucracy is funded by over $½ billion per year, funded through an Argentina-style raid on our central bank. Of course, this opens the door for unlimited Federal taxpayer funds for community organizers and groups such as ACORN.

I favor consumer protection. I believe all of us do. This new bureau, however, promises to be more abusive than protective. By abuse, I mean that the bureau will lower the living standards of Americans. This new consumer bureaucracy is intended, by its architects in the Treasury, to begin the process of financial regulation with the intent of changing the behaviors of the American people.

I have faith in the American people and their ability to make good choices. Granted, we do not always choose well, but that is the human condition. I believe a poor choice freely made is far superior to a good choice that is made for me. I am afraid the architects of this bill do not share this sentiment, nor do they share my faith in the American people.

They view us as victims in need of their guidance. They view us as fallible and in need of government bureaucrats to protect us from ourselves. It is a bit ironic, however, that the sponsors of this new bureaucracy seem to believe regulators do not share the same fallibility of ordinary Americans. Tell that to the hundreds of Bernie Madoff victims.

This is the world view that is driving this bill, and it should concern every American. It seems, increasingly, that the view of the Democrats toward virtually all American business is a cynical view that Americans are out to take advantage of one another. I don't share that view either. My presumption is Americans are honest and hardworking and history has shown that to be true.

This bill promises to slow economic growth and kill jobs because it will place onerous regulatory burdens on businesses large and small. This bill will stifle innovation in consumer financial products and reduce small business activity. It will lead to reduced consumer credit and higher costs for available credit. Less credit at a higher price will dampen the very small business engines of job creation so desperately needed right now, when unemployment hovers near double digits nationally and is at 11 percent in my home State of Alabama. I cannot support legislation that threatens business conditions and the potential for job creation, especially at a time when we are crawling out of a severe recession.

Aside from onerous new consumer regulations, another avenue through which the bill will slow economic activity is in the treatment of derivatives. This bill will chase risky financial trades overseas and further into the unregulated shadow banking system, thereby magnifying, not reducing, unmonitored systemic risks.

This bill demonstrates an imprudent disregard for the economic effects of a severely misguided approach to derivatives. Given the treatment of derivatives in this bill, end users—that is everyone from candy bar makers to beer brewers—who rely on these financial instruments to manage their risks will face massive increases in costs. Because risk management will now be

significantly more expensive, we can expect lower business investment, which, again, means fewer jobs.

Why are we increasing costs to ordinary end users of derivatives, such as your home heating provider or makers of candy bars? There seems to be an irrational desire to make all financial products of certain types standard, whether that can or should be done. Once again, the attitude seems to be: We are government and we know best. That attitude will almost surely lead to massive concentrations of risks in central derivatives clearinghouses. It will also, ironically, chase derivatives activities overseas and into the unregulated shadow banking system. Who will back up these clearinghouses at the end of the day should market stresses prove to be severe? The Federal Government and the Federal Reserve will back them up, promising even more bailouts in the future—this time possibly for clearinghouses.

The approach to hedge fund oversight in this bill is symptomatic of an overall careless approach to assigning regulatory responsibility. Hedge funds have not been identified as a cause of the financial crisis, but hedge funds have been identified as a potential source of systemic risk.

However, rather than subjecting hedge funds to a systemic risk oversight regime, hedge fund advisers will be subject to a registration regime and the investor-protection oriented requirements that go along with it.

On its face, registration sounds reasonable.

The SEC, however, is not a systemic risk regulator, and when it tried to be one through the Consolidated Supervised Entity—''CSE''—program, it failed. Yet, now, we are doubling down on the SEC, the very agency that failed us to begin with.

An unfortunate consequence of the treatment of hedge funds in the bill is that investors will likely treat SEC registration as an SEC seal of approval. Fraudulent hedge fund advisors will be virtually invited to use registration as a marketing tool.

Investor protection is an important job for the SEC, but its resources are not endless, and the SEC has been notoriously unable to inspect advisors on a regular basis.

Limited SEC resources should not be diverted from regulated public investment companies, such as mutual funds, to the monitoring of hedge fund advisors, as the reported bill proposes to do.

If the SEC is spending its resources in this manner, it will not be long before investors that do not meet the accredited investor threshold start demanding to be allowed to invest in hedge funds.

It will be hard to counter the argument that they should have access to such investments when the SEC is on the case.

Mr. President, there are dozens of problems with the Lincoln-Dodd over-the-counter—OTC—derivatives title, which I would be more than happy to document. In the interest of brevity, however, I will point out just a few of the most egregious examples:

The Lincoln-Dodd derivatives title does not provide regulators with access to the information they need to do their job.

The title is unworkable. In a 6-month marathon rulemaking session, regulators are to make massive changes in a huge market without the usual notice-and-comment that allows for broad public input.

Neither the SEC nor the CFTC has the staff that it needs to write the rules, let alone implement them. Companies, including Main Street businesses, all across the United States will also face operational, legal, and financial challenges as they strive to come into compliance with record keeping, reporting, capital, margin, clearing, and business conduct requirements.

Key provisions in the Lincoln-Dodd derivatives title directly contradict key provisions in other titles and current law. Section 716, for example, would preclude a clearinghouse—even one that does not clear swaps—from receiving access to the discount window. This is directly contrary to title 8, which empowers the Federal Reserve to grant discount window access to clearinghouses.

The proposed regulatory framework in the Lincoln-Dodd derivatives title poses new risks to the system. For-profit clearinghouses will have an incentive to clear as many swaps as possible.

If they do not properly assess and collect margin for risks associated with these products or do not have sufficient operational capacity, an unanticipated event in the market could topple a clearinghouse and send shock waves throughout the rest of the system.

The Lincoln-Dodd derivatives title will benefit big dealers who can shift their swaps business overseas over small dealers who cannot.

The so-called end user exemption contained in the Lincoln-Dodd derivatives title is illusory. Main Street businesses will not be able to continue hedging their business risks as they now do.

Many end users will find themselves subject to clearing mandates, bank-like capital requirements, and extensive dealer-like business conduct requirements. As a result, Main Street businesses will face higher costs that will ultimately be borne by consumers.

Consumers will be paying more for everything from electricity to candy bars. The Lincoln-Dodd derivatives title will work as an antistimulus plan that will pull resources out of the economy, hurt growth, and slow job creation. The derivatives title has real world consequences that cannot be wished away with a few technical fixes at the margins.

Those are but a few of nearly one hundred flaws in the derivatives title. Yet there is another title—title 8—which has received less attention than derivatives, but is equally troublesome.

Title 8 would give a stability Council broad power to identify financial market utilities, payment, clearing, or settlement activities that it deems to be now, or likely to become, systemically important. Those entities and activities would then be subject to risk regulation by the Federal Reserve Board of Governors.

This title is another example of an inappropriate delegation of an congressional responsibility to decide who should be regulated and by which regulator. The extent of delegation is left uncomfortably open, as it depends on open-ended language in which key terms are undefined.

The definition of ''payment, clearing, and settlement activities,'' for example, include any ''activity carried out by 1 or more financial institutions to facilitate the completion of financial transactions.'' With definitions like this one guiding the Council, it could decide to assign any aspect of the financial market to the Fed.

Lack of regulatory accountability contributed to the recent financial crisis. Title 8 exacerbates the problem by allowing the Council to bring the Fed into significant sectors of the financial system as a back-up regulator. If a problem arises, both the Fed and the relevant supervisory agency will have someone else to blame. And both will be able to blame Congress for its careless delegation of its own responsibilities.

Yet another troublesome title is title 9, which could appropriately be labeled the ''Grab-Bag'' title, since it is a grab-bag of items on the years-old wish lists of special-interest groups.

These items are not designed to respond to problems identified in the last crisis or likely in any crisis, and have not been considered in hearings.

The grab bag includes puzzling items, like a provision that would create a redundant office at the SEC and another provision that requires disclosure of the ratio of the median employee's compensation to the chief executive officer's compensation.

It looks to me like the way is being paved to achieve so-called ''social justice'' in income distribution. This is another disturbing example of the government getting its nose under the private sector's tent.

The grab bag also includes anti-investor provisions. The proxy access provision, for example, enables special interest groups to push their agendas at the expense of the rest of the shareholders.

It also includes a surprising self-funding provision that will give the SEC complete control over the size and allocation of its budget. Let me repeat that. The Democrats are going to give the SEC virtual budget autonomy from congressional oversight after the SEC

dropped the ball in the Madoff and Stanford frauds, and in the wake of the SEC's pornography scandal.

When the ''grab bag'' title does attempt to address issues related to the crisis, it takes the wrong approach.

With respect to credit rating agencies, for example, the effort to pull ratings out of the statutes and regulations is lost in a complicated new regulatory framework that only the big credit rating agencies will be able to navigate. This will stifle competition—the very thing we need to be encouraging. The failure of the ratings agencies was central to the crisis and this bill represents half measures at best.

The heightened liability standards, corporate governance requirements, and qualification standards for credit rating analysts will lull investors into greater apathy and discourage competition.

With respect to securitization, rather than focus on the root cause of the housing bubble by establishing clear, tough, and fair underwriting standards, this title imposes a 5 percent risk-retention requirement across-the-board for securitizations.

In combination with changes in accounting and bank capital rules, a risk retention requirement could force an entire securitization to be retained on a bank's balance sheet for accounting and capital purposes. Securitization activity would then become economically unviable.

This approach to securitization is a risky gamble to take at a time when our securitization markets are just starting to recover and show some signs of life.

The whistleblower provisions are well-intentioned attempts to address the SEC's failure during the Madoff scandal.

However, the guaranteed massive minimum payouts and limited SEC flexibility ensure that a line of claimants will form at the SEC's door hoping for some of the hundreds of millions in the whistleblower pot. The SEC will spend limited resources sorting through these claims that would have been better spent bringing enforcement cases.

Title 9 devotes 250 pages to provisions that either have nothing to do with the crisis or purport to provide solutions that will not actually solve problems but, rather, promise to give rise to many new problems.

This bill has been largely outsourced to Treasury officials and to regulators who have written key provisions to bolster their own power and authority.

This bill reflects a series of deals made, not by lobbyists, but by the executive branch along with the existing financial regulators who failed to do their jobs during the last crisis.

In negotiating key features of the bill, delays were the norm as responses to my offers or inquiries had to pass through a long and winding road of approval from Treasury, the Fed, the FDIC and on and on.

Unfortunately, we have outsourced the writing of this legislation to the Fed, Treasury, OCC, SEC, CFTC, among other government bureaucracies.

Let me give an example. Consider the derivatives title in the bill. This title was largely authored by the CFTC. We see this manifested in numerous provisions that give the CFTC broad new authority, sometimes to the exclusion of other regulators.

The CFTC used this bill as an opportunity to grab jurisdiction from the SEC, which was purposely excluded from the negotiating room during critical meetings.

As a result, the derivatives title gives the CFTC regulatory authority over a wide swath of Wall Street and Main Street companies.

The CFTC, in addition to its traditional role of overseeing the commodity futures markets, will be charged with protecting retail investors, assessing systemic risk, imposing capital requirements on manufacturing companies, regulating banks, and assessing the regulatory capability of the Securities and Exchange Commission.

This is the sort of result you get when you hand the legislative pen to the regulators.

My Democrat colleagues like to talk about the influence of Wall Street lobbyists, but the real influence in this process has been exerted by the bureaucracies. I thought that one of the main objectives of this legislation was to plug regulatory gaps and streamline our financial regulatory structure?

We still have the Fed, the FDIC, the SEC, the CFTC, and the OCC. We have also added some new letters to the alphabet soup, as with the CFPB and the OFR.

We have also seen a complete about face with respect to the Federal Reserve.

The process seemed to have begun with a commitment to rein in their bailout powers and take away their consumer protection authority, given the Fed's failures. By contrast, this legislation actually expands the Fed's powers.

Americans see developments in Europe, where a monetary union faces a severe test and market participants are running away from the debts of profligate governments. Americans are increasingly worried that the out-of-control spending here in the U.S. and the massive expansion of government will very soon test American fiscal viability.

An appropriate response would be to rein in the costs and breadth of runaway government spending and bureaucratic expansion. The wrong response would be the financial regulation bill before us.

From legislative process to the final bill language, this bill is flawed. This bill promises more government, more costs, slower economic growth, and fewer jobs. It threatens privacy rights and fails to address crucial elements of the recent crisis.

I urge my colleagues to vote against this bill.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant editor of the Daily Digest proceeded to call the roll.

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

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

Mr. REID. Mr. President, on behalf of the Republican leader, and I and the managers of the bill and a number of others who worked long and hard on this consent agreement, I now ask unanimous consent that all postcloture time be yielded back; except for 5 minutes for the Republican leader or his designee to raise a budget point of order against the Dodd-Lincoln substitute amendment No. 3739; Senator DODD or his designee be recognized to waive the applicable point of order; that the Senate then vote on the motion to waive the budget point of order without further intervening action or debate; that if the waiver is successful, then all pending amendments be withdrawn; the substitute amendment, as amended, be agreed to; the bill, as amended, be read a third time; and the Banking Committee then be discharged of H.R. 4173, the House companion; that the Senate then proceed to its consideration; that the text of the Senate bill, as read a third time, be inserted in lieu thereof, the bill be advanced to a third reading and the Senate then proceed to vote on passage of the bill; that upon passage, the Senate insist on its amendments, request a conference with the House on the disagreeing votes of the two Houses; further, that on Monday, May 24, it be in order for Senator BROWNBACK to be recognized for a period not to exceed 10 minutes, and Senator DODD for the same period; prior to Senator BROWNBACK offering a motion to instruct the conferees with respect to H.R. 4173 on the subject of auto dealers; that after the motion is made, the Senate then proceed to vote on the motion to instruct; upon disposition of the motion to instruct, Senator HUTCHISON or her designee be recognized for a period of up to 10 minutes to make a motion to instruct with respect to proprietary trading, and Senator DODD also be recognized for the same period of time; that upon the use or yielding back of the time, the Senate then proceed to vote on the Hutchison motion to instruct; that upon disposition of the above-referenced motions to instruct, no further motions be in order, and that the Chair be authorized to appoint conferees on the part of the Senate with a ratio of 7–5; that the Senate bill then be returned to the Calendar; provided further that if the waiver is not agreed to, then this agreement be null and void; and the cloture motion on the bill be withdrawn; provided further, no amendments or motions be in order to the

motion to instruct; and the title amendment, which is at the desk, be agreed to.

The PRESIDING OFFICER. Is there objection? Without objection, it is so ordered.

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

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

Mr. SESSIONS. Mr. President, I am here to raise a budget point of order. The substitute and the underlying bill came to the floor spending money the Banking Committee did not have in its 302(a) budget allocation. It has exceeded the budget allocation. How much direct spending is in the Dodd-Lincoln substitute as amended? About $21 billion, partially offset by raising revenues resulting in an increase to the deficit by $10.6 billion over the 5-year timeframe—that is the timeframe we are using for budget enforcement—and over the 10-year period, reflected in the baseline, it would increase the deficit by $19.7 billion.

So our 10-year deficit outlook—the Obama administration policies will contribute to the debt by running massive deficits for the next 10 years, averaging nearly $1 trillion a year from 2011 through 2020. The projected deficit of 8.9 percent of GDP for 2011 will come at a time when the administration is predicting a return to prerecession economic growth. The total public debt stands at over $13 trillion, with fiscal year 2009's $1.4 trillion deficit having contributed significantly to our Nation's credit card bill. With unsustainable levels like this, the Senate must knowingly, consciously, and with full awareness decide each time a bill comes to the floor to increase our debt burden further.

I object and therefore raise a budget point of order under section 302(f) of the Congressional Budget Act, which prohibits consideration of legislation that exceeds an authorizing committee's 302(a) allocation. The substitute, as amended, provides for net increases in direct spending of $21 billion and, if adopted, would cause the underlying bill to exceed the allocation to the Banking Committee over the 2010–2014 period.

Mr. DODD. Reserving the right to object, I want to be heard on the matter.

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. DODD. First of all, the Budget Committee, like all authorizing committees, has the option, at the outset, when the budget resolution is considered, to set aside a reserve fund in anticipation of some piece of legislation coming along that may cost more. We did not do that. We did not know what that would be. That is what we are talking about.

If we had spent $1, since we had zero in terms of a budget allocation for our committee, $1 over it would have provoked a potential budget point of order. So the fact that the committee has spent money in this bill on a major restructuring of our financial structures of the Nation should not come as any great surprise. But, secondly, it is somewhat ironic the only reason we find ourselves at the point of $19.7 billion over is because—at the request, I might point out, of my good friends on the minority side—we eliminated the upfront prepayment cost of the $50 billion we had in the bill.

Many believed the optics of that just did not look good so we took that money out, as you recall, in the Shelby-Dodd amendment, one of the first amendments we considered.

Had that money stayed in, of course we would not be talking about any deficit at all in this bill. The fact is, of course, that post payments coming out of creditors, coming out of the industry itself, and the fact the bankrupt company does not have the assets, then it will be paid for.

I say to my colleagues respectfully here, it is a very technical amendment dealing primarily with 302. It has to do with the allocations given to committees. Had we been $1 over, we would have been subjected to this point of order. But we have not. But on that basis, theoretically we ought to be waiving.

Pursuant to section 904 of the Congressional Budget Act of 1974, I move to waive the applicable sections of that act for purposes of the pending amendment. I ask for the yeas and nays.

The PRESIDING OFFICER. The point of order must first be raised.

Mr. DODD. Was a point of order made?

Mr. SESSIONS. I raise a point of order under section 302(f) of the Congressional Budget Act, which prohibits the consideration of legislation that exceeds an authorizing committee's 302(a) allocation. The substitute, as amended, provides for net increases in direct spending of $21 billion, and if adopted it would cause the underlying bill to exceed the allocation of the Banking Committee over the 2010–2014 period.

Mr. DODD. Mr. President, pursuant to section 904 of the Congressional Budget Act of 1974, I move to waive the applicable sections of that act for purposes of the pending amendment.

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 Pennsylvania (Mr. SPECTER) is necessarily absent.

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

The yeas and nays resulted—yeas 60, nays 39, as follows:

[Rollcall Vote No. 161 Leg.]

YEAS—60

Akaka	Feinstein	Mikulski
Baucus	Franken	Murray
Bayh	Gillibrand	Nelson (NE)
Begich	Hagan	Nelson (FL)
Bennet	Harkin	Pryor
Bingaman	Inouye	Reed
Boxer	Johnson	Reid
Brown (MA)	Kaufman	Rockefeller
Brown (OH)	Kerry	Sanders
Burris	Klobuchar	Schumer
Byrd	Kohl	Shaheen
Cantwell	Landrieu	Snowe
Cardin	Lautenberg	Stabenow
Carper	Leahy	Tester
Casey	Levin	Udall (CO)
Collins	Lieberman	Udall (NM)
Conrad	Lincoln	Warner
Dodd	McCaskill	Webb
Dorgan	Menendez	Whitehouse
Durbin	Merkley	Wyden

NAYS—39

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

NOT VOTING—1

Specter

The PRESIDING OFFICER. On this vote, the yeas are 60, the nays are 39. Three-fifths of the Senators duly chosen and sworn having voted in the affirmative, the motion is agreed to.

Mrs. MURRAY. Mr. President, I move to reconsider the vote.

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

The motion to lay on the table was agreed to.

The PRESIDING OFFICER. Under the previous order, all postcloture time is yielded back. All pending amendments are withdrawn, and the substitute amendment, as amended, is agreed to.

The amendment (No. 3739), as amended, was agreed to.

The PRESIDING OFFICER. The question is on the engrossment and third reading of the bill.

The bill, as amended, was ordered to be engrossed for a third reading and was read the third time.

The PRESIDING OFFICER. Under the previous order, H.R. 4173 is discharged and the Senate will proceed to consideration of the bill, which the clerk will report.

The legislative clerk read as follows:

A bill (H.R. 4173) to provide for financial regulatory reform, to protect consumers and investors, to enhance Federal understanding of insurance issues, to regulate the over-the-counter derivatives markets, and for other purposes.

The PRESIDING OFFICER. Under the previous order, the text of the Senate bill, as amended, is inserted in lieu of the text of H.R. 4173.

The question is on the engrossment of the amendment and third reading of the bill.

The amendment was ordered to be engrossed and the bill to be read a third time.

The bill was read the third time.

The PRESIDING OFFICER. The bill having been read the third time, the question is on passage of H.R. 4173, as amended.

Mr. DURBIN. I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second?

There appears to be a sufficient second.

The clerk will call the roll.

The legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from West Virginia (Mr. BYRD), and the Senator from Pennsylvania (Mr. SPECTER) are necessarily absent.

The PRESIDING OFFICER (Mr. UDALL of New Mexico). Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 59, nays 39, as follows:

[Rollcall Vote No. 162 Leg.]

YEAS—59

Akaka	Gillibrand	Murray
Baucus	Grassley	Nelson (NE)
Bayh	Hagan	Nelson (FL)
Begich	Harkin	Pryor
Bennet	Inouye	Reed
Bingaman	Johnson	Reid
Boxer	Kaufman	Rockefeller
Brown (MA)	Kerry	Sanders
Brown (OH)	Klobuchar	Schumer
Burris	Kohl	Shaheen
Cardin	Landrieu	Snowe
Carper	Lautenberg	Stabenow
Casey	Leahy	Tester
Collins	Levin	Udall (CO)
Conrad	Lieberman	Udall (NM)
Dodd	Lincoln	Warner
Dorgan	McCaskill	Webb
Durbin	Menendez	Whitehouse
Feinstein	Merkley	Wyden
Franken	Mikulski	

NAYS—39

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

NOT VOTING—2

Byrd	Specter

The bill (H.R. 4173), as amended, was passed.

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. Under the previous order, the title amendment which is at the desk, is agreed to.

The amendment (No. 4172) is as follows:

Amend the title so as to read:

''A bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.''

The bill (H.R. 4173), as amended, will be printed in a future edition of the RECORD.

The PRESIDING OFFICER. The Senate insists on its amendments and requests a conference with the House of Representatives on the disagreeing votes of the two Houses.

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

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

MORNING BUSINESS

Mr. DODD. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators allowed to speak for up to 10 minutes.

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

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

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

CUBAN INDEPENDENCE DAY

Mr. NELSON of Florida. Mr. President, I rise to commemorate the 108th anniversary of Cuba's independence. On May 20, 1902, after a long and bitter struggle, the people of Cuba established a democratic Republic. Today, the Cuban people are again fighting for democratic change and independence in their homeland.

On this day, we honor Orlando Zapata Tamayo, who died this year after a prolonged hunger strike while protesting his inhumane treatment at the hands of the Cuban prison authorities. We stand in solidarity with the Ladies in White, including Zapata Tamayo's mother Reina Luisa Tamayo, who through their quiet dignity, continue to call the world's attention to the arrests of their fathers, husbands, and brothers for exercising free speech and daring to challenge the regime. We also recognize the contributions of Cuba's journalists, bloggers, and activists, who undertake great personal risk to tell the world about the realities of life in Cuba.

The legacy of Cuban independence endures with these heroes past and present, who fight against the forces of repression and totalitarianism for the promise of a free and democratic society. Now more than ever, the U.S. and the international community must press the Cuban regime to free all political prisoners. On behalf of the people of Florida and all Americans, we stand in solidarity with the Cuban people in their struggle in the hope that one day freedom of expression and basic liberty are possible in Cuba without the fear of persecution.

U.S.-JAPAN COOPERATION ON NUCLEAR POWER

Mr. ALEXANDER. Mr. President, as the U.S. Ambassador to Japan Mike Mansfield once said, ''the U.S.-Japan relationship is the most important bilateral relationship in the world, bar none.''

About a month ago, China Daily ran an article in which they compared the United States' nuclear program to Rip Van Winkle, the legendary American folk hero who fell asleep for 20 years after a night of carousing with Henry Hudson's men in the Catskill Mountains. ''A thunder from China has woken up Uncle Sam, like Rip Van Winkle, from a 20-year nap, to a different world,'' boasted the China Daily article. ''This world is in the midst of a Green Revolution. It is the biggest sea change since the Industrial Revolution, and Uncle Sam has slept too long to take the lead in this new movement.''

I am not sure that this is really the case, but the point in well taken. Out of fear and mistrust, and after a few bad accidents, the U.S. 30 years ago decided to put aside construction of new nuclear powerplants. Our domestic nuclear industry still kept plodding along, learning to operate the plants we had more efficiently and trying to sell new plants abroad. But overall we atrophied. Our nuclear construction capabilities withered while other countries' capabilities flourished. And so here we are, 30 years later, with a much smaller nuclear industry that is missing critical parts, like the ability to manufacture the largest components.

Meanwhile the rest of the world kept moving forward. And recently, we have started seeing something new—the entrance into the nuclear market by countries that are considered low-cost manufacturers, like China and South Korea.

When China recently bought Westinghouse AP1000 reactors from Toshiba, they insisted on getting all the engineering specifications as well. It is no secret what they are planning. They are going to reverse-engineer the reactor and come up with their own design. In another 5 years, don't be surprised to see the Chinese marketing their own reactors around the world. Also look what Korea has accomplished. Before 1996 they only built imported reactors in Korea, from companies like Westinghouse and Areva. Then they took an old design from Combustion Engineering, an American company, and came up with the APR1400. Last year the Koreans shocked the world by beating out Areva and Westinghouse for a $20 billion contract to build four new reactors in the United Arab Emirates. What is going to happen when China enters this market? I suspect in 20 years the Chinese will be selling nuclear reactors in Wal-Mart.

Now there are two ways of looking at this. One is to say this is a world of cutthroat competition and that if

China wins then Japan and the United States and everyone else must lose as well. That is one interpretation. But the other way to look at it is to say we are all improving each other's game and that all this competition helps turn us all into better players.

And that is where international competition helps. If other countries start making progress in a technology, we soon realize we had better emulate them. We saw this with the auto industry. There was a time when America's big three—Ford, Chrysler and General Motors seemed invincible in a way nothing could ever change. Each year they competed to see who could put the biggest tailfins on their new models and nobody ever gave a thought to quality control or gas mileage or whether the car would fall apart after 50,000 miles.

Then these strange new companies named Toyota and Datsun and Honda started to enter the market. Their cars weren't all that stylish but they were small and efficient, got good gas mileage, and ran like tops. You didn't have to ''fix or repair daily,'' as they used to say about Ford products. And some people bought them. But they still didn't rival the big American manufacturers. Then the oil crisis arrived and all of a sudden those cars that could get 30 miles to the gallon started to look awfully good.

Well, you know the rest of the story. Toyota recently passed General Motors as the largest car company in the world. GM is in Federal receivership. Half the cars sold in America are made by foreign companies. But of course the traffic flows the other way as well. Nissan will be building its new all-electric Leaf in my home state of Tennessee and we are very happy to have them as a good corporate neighbor.

There is a certain irony to all this as well. A lot of the concern for maintaining quality that made Toyota and Honda and Nissan such great companies came from a man named W. Edwards Deming, a college professor who developed a lot of ideas in the 1950s about maintaining quality in manufactured products. Deming never attracted much attention in this country but he found a receptive audience in Japan. This led to the tremendous emphasis on quality that made Toyota and other car companies such a huge success. It wasn't until NBC ran a documentary in 1980 entitled ''If Japan Can, Why Can't We?'' that Americans became aware of what Deming had done for Japanese manufacturing. One of the first American companies to turn to him for advice was Ford Motors. That is one of the reasons why Ford has now gone from the old ''Fix or Repair Daily'' to become what is arguably America's strongest auto competitor.

So we have taught each other a lot about auto manufacturing. Now what can we learn from each other about nuclear power?

Well, the first thing to note, I think, is that while China gets 2 percent of its electricity from nuclear and America gets 20 percent, Japan gets 30 percent. In terms of shifting to nuclear, Japan is ahead of us. At the same time, the U.S. still leads all countries with 104 operating commercial reactors, one-fourth the world's total. That great building spree from 1970 to 1990, when we constructed about 100 reactors in 20 years, still stands us in good stead. But it isn't going to last forever. There are now 55 reactors under construction around the world in 13 different countries, including one in Japan with four more likely to start. Meanwhile, American reactors are aging fast and we are just getting ready to break ground on our first new reactor in 30 years. By the way, I should mention that South Korea leads both our countries with 35 percent of its electricity from nuclear.

One place where Americans can feel proud is the way we run our reactors. The entire industry now operates at 90 percent capacity. That means reactors are up and running more than 90 percent of the time. Many of them now go for almost 2 years without shutting down. And when they do shut down it is for refueling, which used to take 3 months and is now done in only 5 weeks. We have learned a lot about efficiency and quality control and getting things done on time. Japan runs its fleet at 75 percent capacity and France is just behind us at 85 percent. But that is a special case. The French are now the world's biggest net exporters of electricity and still have so much nuclear capacity that they often close down their reactors for the weekend. You know how much the French like their weekends. Once again, though, I have to note the Koreans are running their reactors at 95 percent, so we all have something to learn there. We have figured out how to run reactors efficiently and ultimately that means cheaper.

We also run our reactors safely. Since the Three Mile Island Incident we have improved our safety record and reduced risk at our nuclear reactors. The American nuclear industry is proud to say that there has never been a death from a nuclear incident at an American reactor. We have learned that safe does not have to equal expensive.

What about new technologies? Our Secretary of Energy, Stephen Chu, has recommended that the United States find a niche in mini-reactors, the so-called ''nuclear batteries.'' He's willing to concede that the Japanese and the French and the Koreans and possibly the Chinese will effectively compete against us for sales of large traditional reactors. But maybe we can specialize in these 25-to-300-megawatt reactors that can be assembled at the factory and shipped to the site where they are put together like Lego blocks.

I think mini-reactors are a great idea. You could power a whole town of 20,000 people with something that could be buried 60 feet underground and refueled every 30 years. But I wonder how quickly we are going to be able to move into this market? It's taking us 5 years to get a design approval through the Nuclear Regulatory Commission. The NRC has told one manufacturer they do not even have time to consider small reactors because they are so involved in looking at big ones. If there is real money to be made in the field of mini-reactors, won't other countries jump in well before we do? Toshiba already has a model they are offering to isolated Alaskan villages. The Russians have one they are barging into Siberian villages. We had better get going or we will be left behind there as well.

One area in which nearly everyone seems to be progressing is fuel reprocessing. The United States gave up reprocessing in this country in the 1970s. In retrospect, I think that it was a mistake. We thought we were saving the world from nuclear proliferation. It was a noble experiment, but it wasn't very practical. We thought if we didn't isolate plutonium in this country nobody else would be able to figure out how to manufacture it and rogue nations wouldn't be able to acquire nuclear weapons. Well, North Korea has developed a nuclear weapon and they didn't do it by stealing American or someone else's—plutonium. They simply built their own reactor and manufactured weapons themselves. Iran is doing the same thing with enriched uranium. Nuclear technology is no secret anymore. Controlling nuclear proliferation is going to be a diplomatic task, not a technological one.

While America has hung back from reprocessing, however, Japan and other countries have forged ahead. The Japanese have been burning excess plutonium in mixed oxide MOX fuel at several reactors. Now they have built the world's first reactor designed specifically to burn MOX fuel, at Hokkaido. The French do the reprocessing and the first boatload of MOX fuel just made it back to Japan from France without being hijacked by rowboats from Greenpeace. This is all plutonium that will never find its way into nuclear weapons.

In the U.S., we have been turning swords into ploughshares. In an agreement struck in 1996 by Senators Sam Nunn, Pete Domenici and RICHARD LUGAR, the United States has been purchasing enriched uranium from Soviet weapons stocks and blending it down for use in American nuclear reactors. Half our reactor fuel now comes from the program, meaning 1 out of every 10 lightbulbs in America is lit by a former Soviet weapon.

Another place where America remains on the cutting edge is in basic research. We have designed generation III reactors, which are much more simplified and oriented toward safety. Now we are looking for a fourth generation of reactors that will make reprocessing much easier. One of the ideas on the drawing board is the ''Traveling Wave'' reactor, which will consume its own waste and burn for up to twenty years

without refueling. America's favorite innovator, Bill Gates, has invested in a company that is exploring the Traveling Wave. If Bill Gates is embracing nuclear, I think it's safe to say America will soon be back in the game.

But we need to continue our commitment to basic science research. We must rebuild our industrial capacity and continue producing a skilled workforce for the future. We need to start building new reactors in America and we need to bring the next generation of reactors to market to recognize the benefits of full-recycling. It all starts with learning from our experience and the experience of other nations like Japan.

So these two nations as well as others—are prepared to move forward together in the great nuclear renaissance that is sweeping the world. Japan is on the cutting edge of reactor construction and reprocessing technology and I hope we will soon be able to join them by expanding our own nuclear fleet and adding our research capabilities. We have come a long, long way in 70 years since the closing day of World War II when scientists unlocked the energy buried at the heart of the atom. Nuclear power has since been used for threats, it has been used for destruction, and it has been used to frighten humanity into confronting the idea that we might be capable of destroying ourselves and the planet along with us. But I think right now we can safely say that these two nations are poised on the edge of an era of cooperation when we will turn the benefits of nuclear power to the greater good of all mankind.

ADDITIONAL STATEMENTS

TRIBUTE TO NIEL ELLERBROOK

● Mr. BAYH. Mr. President, on behalf of myself and Senator LUGAR, I would like to bring to the Senate's attention the service of Niel Ellerbrook, who is retiring as chief executive officer of Evansville-based Vectren Corporation after more than 30 years of service with the company and its predecessor. Mr. Ellerbrook's accomplishments as a business leader in Indiana are well documented and too numerous to mention. Suffice it to say, Niel has been a strong and positive force for change in the State for many years. He successfully engineered the merger between two utility companies and built the resulting company Vectren Corporation into one of Indiana's largest publically traded corporations with more than 3,700 employees and operations encompassing half of the United States. Under Niel's leadership, Vectren has embarked on an impressive campaign to provide consumers cleaner energy and cost-saving energy conservation programs all of which have become models for others in the industry to follow.

Niel's business acumen tells only a part of the story, however. The son of a minister and elementary schoolteacher, Niel was born into a household that put a premium on sacrifice and doing for others. Niel's generous commitment of time and resources to civic endeavors in Evansville has benefited untold numbers of Hoosiers. Niel is an active supporter of the United Way and devotes significant energies toward education serving as chairman of the board of trustees at the University of Evansville, on the board of Signature Learning Center in Evansville, and as cochair, with his wife Karen, of the fundraising campaign that led to the opening of the Koch Children's Museum of Evansville in 2006.

Born in Rensselaer, growing up in Franklin and graduating from Ball State University, Niel is a born-and-bred Hoosier success story. Fortunately for us Hoosiers, he decided to remain in the State and place his significant mark on the history of Indiana business and civic leadership.

Speaking for my colleague Senator LUGAR, I can say how fortunate we are to call Niel a friend.

It is with great appreciation that Senator LUGAR and I congratulate Niel Ellerbrook on his remarkable career, and wish him and his wife Karen the very best in their future endeavors together.●

50TH ANNIVERSARY OF BALTIMORE HERITAGE, INC.

● Mr. CARDIN. Mr. President, today I wish to pay special tribute to Baltimore Heritage, Inc. as it celebrates its 50th anniversary. Baltimore Heritage, Inc.—BHI—is beginning its fifth decade of service to Baltimore City. BHI was founded in 1960 by leaders of the Baltimore business and cultural community, including members of the Greater Baltimore Committee, the Maryland Historical Society, the Peale Museum, and the Junior Chamber of Commerce. For decades, the organization has effectively advocated for actions and broader policies that protect the city's irreplaceable historic buildings and neighborhoods.

BHI works in three primary areas: education, planning and advocacy, and technical assistance. Its education programs seek to involve people and promote the city's heritage. To further that effort, it conducts monthly guided tours of historic sites, spring walking tours, a fall history lecture, and a reception to recognize the best historic preservation projects.

Through its planning and advocacy work, BHI has helped preserve city landmarks and develop strategies to use Baltimore's historic buildings and neighborhoods as the basis for economic growth. Some successes include: reversing plans to demolish the historic buildings surrounding Mt. Vernon Place; saving the City Hall dome; and establishing the Baltimore City Commission for Historical and Architectural Preservation, CHAP, which has gone on to help designate more than 60 local and national neighborhood historic districts and achieve protected landmark status for more than 100 historic structures, parks, and monuments. BHI was a partner in blocking the extension of I–83 through Fells Point and Canton and in preserving and reusing Camden Station and Camden Warehouse as integrated parts of the new downtown ballpark.

Baltimore Heritage leaders also were partners with Preservation Maryland in crafting and advocating for an alternative proposal for revitalizing the West Side of Baltimore's downtown—an alternative that proved the feasibility and great economic potential of integrating, rather than demolishing, the district's historic structures. This alternative plan now serves as the guideline for the city's official redevelopment plan for this important downtown district.

I ask my colleagues to join me in applauding Baltimore Heritage for its dedication to showcasing our rich historic and cultural heritage. Baltimore is one of our Nation's most historic cities, and Baltimore Heritage, Inc. understands the importance of preserving the past while building for the future. To paraphrase Sir Christopher Wren's epitaph, ''If you seek Baltimore Heritage's monument, look around you.''●

RECOGNIZING ALCOM, INC.

● Ms. SNOWE. Mr. President, next week marks National Small Business Week, a time when we honor our Nation's entrepreneurs and the tremendous accomplishments they have made. As small business owners and advocates from across America gather in Washington, DC, for several days of events, among that group will be two Mainers who have earned the U.S. Small Business Administration's prestigious 2010 Maine Small Business Persons of the Year award. Today I wish to recognize Trapper Clark and Tom Sturtevant, the president and corporate vice president, respectively, of Alcom, Inc., a major manufacturer of aluminum trailers located in the town of Winslow.

Alcom got its start in 2006 when Trapper Clark opened the firm in 8,000 square feet of space at the historic Wyandotte Mill in Waterville. Trapper, a graduate of the University of Maine, had previously worked for aluminum sport and utility manufacturer SnoPro, giving him a deep familiarity with the industry and how it operates. When he decided to open his own small business, he approached Tom, his stepfather who had been retired for a decade, to help get his company off the ground. Mr. Sturtevant is an entrepreneur in his own right, having founded Gazelle Products—the third-largest fiberglass-canoe manufacturer in the country when he sold it in 1990—and Benton Plastics—the third-largest manufacturer of plastic bed liners in the world when he sold the firm in 1994. Clearly,

both Trapper and Tom had the knowledge, background, and expertise to launch Alcom in early 2006.

When the company opened its doors, it employed just a handful of people but sold 105 of its trailers to dealers on its first day of operation. Business continued to stay strong, and within a year, Alcom was using all 46,000 available square feet at the mill. Facing a dilemma that could have easily forced their company out of State, Trapper and Tom instead chose to utilize a $1.1 million SBA loan guarantee to move into an expanded, 70,000 square foot facility in the Winslow Industrial Park. In part because of the expansion, Alcom now employs 80 and is slated to complete $18 million in sales in 2010. The company sells its trailers to 200 dealers throughout the United States and Canada. Additionally, the company's 5-year plan anticipates the company having 196 employees and $44 million in sales in 2013, an incredible measurement of the company's success and growth.

The ability of Alcom to grow and thrive during such difficult economic times is a testament to the dedication and commitment of Trapper Clark and Tom Sturtevant, who vividly represent America's entrepreneurial spirit. Indeed, Alcom is truly one of our Nation's shining small business success stories, and has quickly become a nationwide leader in the design and manufacturing of recreational aluminum trailers. I am proud that Maine is home to such a vibrant and resilient firm, and I am optimistic for the company's future prospects. Once again, I congratulate Trapper and Tom for being exceptional models for Maine and the Nation, and I wish them and everyone at Alcom all the best for many more successful years to come.●

TRIBUTE TO DEREK JOHNSON

● Mr. THUNE. Mr. President, today I wish to recognize Derek Johnson, son of Wayne and Nancy Johnson, of Aberdeen, SD. Derek will graduate from Aberdeen Central High School on May 23, 2010.

Derek has a very unique and touching story. He has overcome much adversity to become the positive role model and impressive young leader he is today. While playing for the Aberdeen Central Golden Eagles' high school football team in the fall of 2007, Derek suffered a serious injury that would change life as he knew it. After much contemplation and several extensive surgeries, Derek's lower left leg was amputated. Throughout his struggles, and the long painful recovery process, Derek maintained a positive attitude and steadfast work ethic that served as an inspiration to his teammates, classmates, the community, and entire State of South Dakota.

In March 2009, Derek's invincible attitude and courageous spirit were highlighted when he was selected as one of seven nationwide regional winners of the National High School Spirit of Sport Award. This award, selected by the National Federation of State High School Associations, is presented to high school athletes, coaches, administrators, managers and trainers that best exemplify the ideals of the positive spirit of sport.

Perhaps nothing embodied Derek's spirit more than when he returned to the athletic field this past school year. He returned to the football team to provide encouragement for his teammates. Through his hard work and determination, he was also able to compete as part of the Aberdeen Central Golden Eagles' varsity wrestling team. As a reflection of his athletic talent and perseverance, Derek earned eighth place in the South Dakota Class A Wrestling Championships.

Throughout his high school career, Derek has served as a shining example and genuine role model. I want to thank Derek for being such a positive influence on all of the lives he has touched and wish him the best of luck in his future endeavors. On behalf of the Aberdeen community, the entire State of South Dakota, and all of us here serving in the U.S. Congress, I am pleased to extend my sincere congratulations to Aberdeen Central's Derek Johnson. This young South Dakotan will continue to be a true hero and inspiration. He has made us all very proud. Congratulations.●

MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Mr. Williams, one of his secretaries.

EXECUTIVE MESSAGES REFERRED

As in executive session the Presiding Officer laid before the Senate messages from the President of the United States submitting sundry nominations which were referred to the Committee on the Judiciary.

(The nominations received today are printed at the end of the Senate proceedings.)

MESSAGES FROM THE HOUSE

At 9:38 a.m., a message from the House of Representatives, delivered by Mr. Novotny, one of its reading clerks, announced that the House has passed the following bills, in which it requests the concurrence of the Senate:

H.R. 1514. An act to amend the Omnibus Crime Control and Safe Streets Act of 1968 to reauthorize the juvenile accountability block grants program through fiscal year 2014.

H.R. 2136. An act to establish the Honorable Stephanie Tubbs Jones Fire Suppression Demonstration Incentive Program within the Department of Education to promote installation of fire sprinkler systems, or other fire suppression or prevention technologies, in qualified student housing and dormitories, and for other purposes.

H.R. 2546. An act to ensure that the right of an individual to display the Service Flag on residential property not be abridged.

H.R. 5099. An act to designate the facility of the United States Postal Service located at 15 South Main Street in Sharon, Massachusetts, as the ''Michael C. Rothberg Post Office''.

H.R. 5139. An act to provide for the International Organizations Immunities Act to be extended to the Office of the High Representative in Bosnia and Herzegovina and the International Civilian Office in Kosovo.

H.R. 5220. An act to reauthorize the Special Olympics Sport and Empowerment Act of 2004, to provide assistance to Best Buddies to support the expansion and development of mentoring programs, and for other purposes.

ENROLLED BILLS SIGNED

The PRESIDENT pro tempore (Mr. BYRD) announced that he had signed the following enrolled bills, which were previously signed by the Speaker of the House:

S. 1782. An act to provide improvements for the operations of the Federal courts, and for other purposes.

H.R. 5014. An act to clarify the health care provided by the Secretary of Veterans Affairs that constitutes minimum essential coverage.

MEASURES REFERRED

The following bills were read the first and the second times by unanimous consent, and referred as indicated:

H.R. 1514. An act to amend the Omnibus Crime Control and Safe Streets Act of 1968 to reauthorize the juvenile accountability block grants program through fiscal year 2014; to the Committee on the Judiciary.

H.R. 2136. An act to establish the Honorable Stephanie Tubbs Jones Fire Suppression Demonstration Incentive Program within the Department of Education to promote installation of fire sprinkler systems, or other fire suppression or prevention technologies, in qualified student housing and dormitories, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

H.R. 2546. An act to ensure that the right of an individual to display the Service flag on residential property not be abridged; to the Committee on Banking, Housing, and Urban Affairs.

H.R. 5099. An act to designate the facility of the United States Postal Service located at 15 South Main Street in Sharon, Massachusetts, as the ''Michael C. Rothberg Post Office''; to the Committee on Homeland Security and Governmental Affairs.

H.R. 5220. An act to reauthorize the Special Olympics Sport and Empowerment Act of 2004, to provide assistance to Best Buddies to support the expansion and development of mentoring programs, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, and were referred as indicated:

EC–5893. A communication from the Acting Administrator, Rural Business-Cooperative Service, Department of Agriculture, transmitting, pursuant to law, the report of a rule entitled ''Rural Microentrepreneur Assistance Program'' (RIN0570–AA71) received in the Office of the President of the Senate on May 18, 2010; to the Committee on Agriculture, Nutrition, and Forestry.

EC–5894. A joint communication from the Under Secretary of Defense (Comptroller)

and the Under Secretary of Defense (Acquisition, Technology and Logistics), transmitting, pursuant to law, a report relative to a multiyear procurement that is being sought for F/A–18E/F and EA–18G aircraft in fiscal year 2010 through fiscal year 2013; to the Committee on Armed Services.

EC–5895. A communication from the Secretary of the Treasury, transmitting, pursuant to law, a report on the continuation of the national emergency with respect to Iran that was originally declared in Executive Order 12170 on November 14, 1979; to the Committee on Banking, Housing, and Urban Affairs.

EC–5896. A communication from the Deputy Assistant Administrator for Fisheries, Office of Sustainable Fisheries, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled ''Fisheries of the Exclusive Economic Zone Off Alaska; Individual Fishing Quota Program; Correction'' (RIN0648–AY37) received in the Office of the President of the Senate on May 13, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5897. A communication from the Deputy Assistant Administrator for Operations, National Marine Fisheries Service, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled ''Fisheries of the Caribbean, Gulf of Mexico, and South Atlantic; Emergency Fisheries Closure in the Gulf of Mexico Due to the Deepwater Horizon Oil Spill'' (RIN0648–AY87) received in the Office of the President of the Senate on May 14, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5898. A communication from the Division Chief of Regulatory Affairs, Bureau of Land Management, Department of the Interior, transmitting, pursuant to law, the report of a rule entitled ''Visitor Services'' (RIN1004–AD96) received in the Office of the President of the Senate on May 18, 2010; to the Committee on Energy and Natural Resources.

EC–5899. A communication from the Director of Congressional Affairs, Nuclear Regulatory Commission, transmitting, pursuant to law, the report of a rule entitled ''List of Approved Spent Fuel Storage Casks: NUHOMS HD System Revision 1'' (RIN3150–AI75) received in the Office of the President of the Senate on May 14, 2010; to the Committee on Environment and Public Works.

EC–5900. A communication from the Assistant Secretary, Bureau of Legislative Affairs, Department of State, transmitting, pursuant to the Arms Export Control Act, the certification of a proposed amendment to a manufacturing license agreement for the export of defense articles, including, technical data, and defense services to Israel for the manufacture of components for the TF33, J52, and F100 aircraft engines in the amount of $50,000,000 or more; to the Committee on Foreign Relations.

EC–5901. A communication from the Secretary of the Department of Commerce, transmitting, pursuant to law, a report relative to the export to the People's Republic of China of items not detrimental to the U.S. space launch industry; to the Committee on Foreign Relations.

EC–5902. A communication from the Deputy Secretary of Defense, transmitting, pursuant to law, a report relative to the activities of the Western Hemisphere Institute for Security Cooperation; to the Committee on Foreign Relations.

EC–5903. A communication from the Vice President, Congressional and Public Affairs, Millennium Challenge Corporation, transmitting, pursuant to law, a report relative to the Millennium Challenge Corporation's actual performance during fiscal year 2009; to the Committee on Foreign Relations.

EC–5904. A communication from the Administrator of the General Services Administration, transmitting, pursuant to law, a report relative to the General Services Administration's Fiscal Year 2011 Capital Investment and Leasing Program; to the Committee on Homeland Security and Governmental Affairs.

INTRODUCTION OF BILLS AND JOINT RESOLUTIONS

The following bills and joint resolutions were introduced, read the first and second times by unanimous consent, and referred as indicated:

By Mr. INHOFE:

S. 3388. A bill to protect the rights under the second amendment to the Constitution of the United States of members of the Armed Forces and civilian employees of the Department of Defense by prohibiting the Department of Defense from requiring the registration of privately-owned firearms, ammunition, or other weapons not stored in facilities owned or operated by the Department of Defense, and by prohibiting the Department of Defense from infringing on the right of individuals to lawfully acquire , possess, own, carry, or otherwise use privately owned firearms, ammunition, or other weapons on property not owned or operated by the Department of Defense; to the Committee on Armed Services.

By Mrs. HAGAN:

S. 3389. A bill to amend title 38, United States Code, to exempt individuals who receive certain educational assistance for service in the Selected Reserve from limitations on the receipt of assistance under Post-9/11 Educational Assistance Program for additional service in the Armed Forces, and for other purposes; to the Committee on Veterans' Affairs.

By Mr. FRANKEN (for himself, Ms. MIKULSKI, Mr. MERKLEY, Mrs. GILLIBRAND, Mr. KERRY, Mr. HARKIN, Mr. CASEY, Mrs. MURRAY, Mr. BINGAMAN, Mr. FEINGOLD, Mr. CARDIN, Mr. SANDERS, Ms. CANTWELL, Mr. BROWN of Ohio, Mr. DODD, Mr. BEGICH, Mr. DURBIN, Mr. LAUTENBERG, Mr. LEAHY, Mr. MENENDEZ, Mr. WHITEHOUSE, Mr. WYDEN, Mr. AKAKA, and Ms. KLOBUCHAR):

S. 3390. A bill to end the discrimination based on actual or perceived sexual orientation or gender identity in public schools, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

By Ms. LANDRIEU:

S. 3391. A bill to provide for accelerated revenue sharing of Outer Continental Shelf revenues to promote coastal resiliency among Gulf producing states; to the Committee on Energy and Natural Resources.

By Mrs. GILLIBRAND:

S. 3392. A bill to direct the Secretary of the Interior to conduct a special resource study to evaluate the significance of the Newtown Battlefield located in Chemung County, New York, and the suitability and feasibility of its inclusion in the National Park System, and for other purposes; to the Committee on Energy and Natural Resources.

By Mr. BROWN of Ohio:

S. 3393. A bill to provide for extension of COBRA continuation coverage until coverage is available otherwise under either an employment-based health plan or through an American Health Benefit Exchange under the Patient Protection and Affordable Care Act; to the Committee on Health, Education, Labor, and Pensions.

By Ms. LANDRIEU (for herself and Ms. SNOWE):

S. 3394. A bill to establish the veterans' business center program, to improve the programs for veterans of the Small Business Administration, and for other purposes; to the Committee on Small Business and Entrepreneurship.

By Mr. UDALL of Colorado (for himself, Mr. WYDEN, Mr. BURRIS, and Ms. STABENOW):

S. 3395. A bill to provide cost-sharing assistance to improve access to the markets of foreign countries for energy efficiency products and renewable energy products exported by small- and medium-sized businesses in the United States, and for other purposes; to the Committee on Commerce, Science, and Transportation.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Ms. SNOWE (for herself and Ms. COLLINS):

S. Res. 536. A resolution designating June 1, 2010, as ''Declaration of Conscience Day'' in commemoration of the 60th anniversary of the landmark ''Declaration of Conscience'' speech delivered by Senator Margaret Chase Smith on the floor of the United States Senate; considered and agreed to.

ADDITIONAL COSPONSORS

S. 292

At the request of Mr. SPECTER, the name of the Senator from Mississippi (Mr. WICKER) was added as a cosponsor of S. 292, a bill to repeal the imposition of withholding on certain payments made to vendors by government entities.

S. 334

At the request of Mr. LUGAR, the name of the Senator from Arizona (Mr. MCCAIN) was added as a cosponsor of S. 334, a bill to authorize the extension of nondiscriminatory treatment (normal trade relations treatment) to the products of Moldova.

S. 504

At the request of Mr. ROBERTS, the names of the Senator from Delaware (Mr. CARPER), the Senator from Illinois (Mr. DURBIN), the Senator from Minnesota (Mr. FRANKEN), the Senator from New York (Mrs. GILLIBRAND), the Senator from Hawaii (Mr. INOUYE), the Senator from Nebraska (Mr. JOHANNS), the Senator from Delaware (Mr. KAUFMAN), the Senator from Arkansas (Mrs. LINCOLN) and the Senator from Kentucky (Mr. MCCONNELL) were added as cosponsors of S. 504, a bill to redesignate the Department of the Navy as the Department of the Navy and Marine Corps.

S. 632

At the request of Mr. BAUCUS, the name of the Senator from Idaho (Mr. RISCH) was added as a cosponsor of S. 632, a bill to amend the Internal Revenue Code of 1986 to require that the payment of the manufacturers' excise tax on recreational equipment be paid quarterly.

S. 752

At the request of Mr. DURBIN, the name of the Senator from Minnesota

(Mr. FRANKEN) was added as a cosponsor of S. 752, a bill to reform the financing of Senate elections, and for other purposes.

S. 1445

At the request of Mr. LAUTENBERG, the name of the Senator from Maine (Ms. SNOWE) was added as a cosponsor of S. 1445, a bill to amend the Public Health Service Act to improve the health of children and reduce the occurrence of sudden unexpected infant death and to enhance public health activities related to stillbirth.

S. 1674

At the request of Mr. WYDEN, the name of the Senator from Kansas (Mr. ROBERTS) was added as a cosponsor of S. 1674, a bill to provide for an exclusion under the Supplemental Security Income program and the Medicaid program for compensation provided to individuals who participate in clinical trials for rare diseases or conditions.

S. 1788

At the request of Mr. FRANKEN, the names of the Senator from Hawaii (Mr. INOUYE) and the Senator from Minnesota (Ms. KLOBUCHAR) were added as cosponsors of S. 1788, a bill to direct the Secretary of Labor to issue an occupational safety and health standard to reduce injuries to patients, direct-care registered nurses, and all other health care workers by establishing a safe patient handling and injury prevention standard, and for other purposes.

S. 2781

At the request of Ms. MIKULSKI, the name of the Senator from Colorado (Mr. BENNET) was added as a cosponsor of S. 2781, a bill to change references in Federal law to mental retardation to references to an intellectual disability, and to change references to a mentally retarded individual to references to an individual with an intellectual disability.

S. 2900

At the request of Mrs. GILLIBRAND, the name of the Senator from Maine (Ms. COLLINS) was added as a cosponsor of S. 2900, a bill to establish a research, development, and technology demonstration program to improve the efficiency of gas turbines used in combined cycle and simple cycle power generation systems.

S. 3039

At the request of Mr. UDALL of New Mexico, the name of the Senator from West Virginia (Mr. ROCKEFELLER) was added as a cosponsor of S. 3039, a bill to prevent drunk driving injuries and fatalities, and for other purposes.

S. 3058

At the request of Mr. DORGAN, the name of the Senator from Florida (Mr. LEMIEUX) was added as a cosponsor of S. 3058, a bill to amend the Public Health Service Act to reauthorize the special diabetes programs for Type I diabetes and Indians under that Act.

S. 3141

At the request of Mr. BINGAMAN, the name of the Senator from Hawaii (Mr. AKAKA) was added as a cosponsor of S. 3141, a bill to amend the Internal Revenue Code of 1986 to provide special rules for treatment of low-income housing credits, and for other purposes.

S. 3223

At the request of Ms. SNOWE, the name of the Senator from Pennsylvania (Mr. CASEY) was added as a cosponsor of S. 3223, a bill to amend the Employee Retirement Income Security Act of 1974 and the Public Health Service Act to provide parity under group health plans and group health insurance coverage for the provision of benefits for prosthetics and custom orthotics and benefits for other medical and surgical services.

S. 3227

At the request of Mr. HATCH, the name of the Senator from Oregon (Mr. MERKLEY) was added as a cosponsor of S. 3227, a bill to authorize the Archivist of the United States to make grants to States for the preservation and dissemination of historical records.

S. 3248

At the request of Mr. BINGAMAN, the names of the Senator from California (Mrs. BOXER), the Senator from Maryland (Mr. CARDIN), the Senator from Delaware (Mr. CARPER), the Senator from New Jersey (Mr. LAUTENBERG), the Senator from Vermont (Mr. SANDERS) and the Senator from Rhode Island (Mr. WHITEHOUSE) were added as cosponsors of S. 3248, a bill to designate the Department of the Interior Building in Washington, District of Columbia, as the ''Stewart Lee Udall Department of the Interior Building''.

S. 3250

At the request of Mr. CARPER, the name of the Senator from California (Mrs. BOXER) was added as a cosponsor of S. 3250, a bill to provide for the training of Federal building personnel, and for other purposes.

S. 3262

At the request of Mr. MENENDEZ, the name of the Senator from New York (Mrs. GILLIBRAND) was added as a cosponsor of S. 3262, a bill to amend the Internal Revenue Code of 1986 to provide that the volume cap for private activity bonds shall not apply to bonds for facilities for the furnishing of water and sewage facilities.

S. 3266

At the request of Mr. BENNET, the names of the Senator from Ohio (Mr. BROWN) and the Senator from Vermont (Mr. SANDERS) were added as cosponsors of S. 3266, a bill to ensure the availability of loan guarantees for rural homeowners.

S. 3278

At the request of Mr. BENNET, the name of the Senator from Colorado (Mr. UDALL) was added as a cosponsor of S. 3278, a bill to establish the Meth Project Prevention Campaign Grant Program.

S. 3293

At the request of Mr. HATCH, the name of the Senator from North Carolina (Mr. BURR) was added as a cosponsor of S. 3293, a bill to reauthorize the Special Olympics Sport and Empowerment Act of 2004, to provide assistance to Best Buddies to support the expansion and development of mentoring programs, and for other purposes.

S. 3305

At the request of Mr. MENENDEZ, the name of the Senator from Illinois (Mr. DURBIN) was added as a cosponsor of S. 3305, a bill to amend the Oil Pollution Act of 1990 to require oil polluters to pay the full cost of oil spills, and for other purposes.

S. 3306

At the request of Mr. MENENDEZ, the names of the Senator from Illinois (Mr. DURBIN) and the Senator from Oregon (Mr. MERKLEY) were added as cosponsors of S. 3306, a bill to amend the Internal Revenue Code of 1986 to require polluters to pay the full cost of oil spills, and for other purposes.

S. 3326

At the request of Ms. CANTWELL, the name of the Senator from Vermont (Mr. SANDERS) was added as a cosponsor of S. 3326, a bill to provide grants to States for low-income housing projects in lieu of low-income housing credits, and to amend the Internal Revenue Code of 1986 to allow a 5-year carryback of the low-income housing credit, and for other purposes.

S. 3339

At the request of Mrs. HUTCHISON, her name was added as a cosponsor of S. 3339, a bill to amend the Internal Revenue Code of 1986 to provide a reduced rate of excise tax on beer produced domestically by certain small producers.

At the request of Mr. CORNYN, his name was added as a cosponsor of S. 3339, supra.

S. 3345

At the request of Mr. WHITEHOUSE, the name of the Senator from Illinois (Mr. DURBIN) was added as a cosponsor of S. 3345, a bill to amend title 46, United States Code, to remove the cap on punitive damages established by the Supreme Court in Exxon Shipping Company v. Baker.

S. 3346

At the request of Mr. WHITEHOUSE, the name of the Senator from Illinois (Mr. DURBIN) was added as a cosponsor of S. 3346, a bill to increase the limits on liability under the Outer Continental Shelf Lands Act.

S. 3358

At the request of Mrs. BOXER, the name of the Senator from Illinois (Mr. DURBIN) was added as a cosponsor of S. 3358, a bill to amend the Outer Continental Shelf Lands Act to permanently prohibit the conduct of offshore drilling on the outer Continental Shelf off the coast of California, Oregon, and Washington.

S. 3361

At the request of Mr. BROWNBACK, the names of the Senator from South Carolina (Mr. GRAHAM) and the Senator from Illinois (Mr. BURRIS) were added

as cosponsors of S. 3361, a bill to require the Secretary of Defense to take illegal subsidization into account in evaluating proposals for contracts for major defense acquisition programs, and for other purposes.

S. 3362

At the request of Mr. SANDERS, the name of the Senator from Maryland (Mr. CARDIN) was added as a cosponsor of S. 3362, a bill to amend the Clean Air Act to direct the Administrator of the Environmental Protection Agency to provide competitive grants to publicly funded schools to implement effective technologies to reduce air pollutants (as defined in section 302 of the Clean Air Act), including greenhouse gas emissions, in accordance with that Act.

S. 3372

At the request of Mrs. BOXER, the name of the Senator from Oregon (Mr. MERKLEY) was added as a cosponsor of S. 3372, a bill to modify the date on which the Administrator of the Environmental Protection Agency and applicable States may require permits for discharges from certain vessels.

S.J. RES. 29

At the request of Mr. MCCONNELL, the names of the Senator from Oklahoma (Mr. INHOFE) and the Senator from Kentucky (Mr. BUNNING) were added as cosponsors of S.J. Res. 29, a joint resolution approving the renewal of import restrictions contained in the Burmese Freedom and Democracy Act of 2003.

AMENDMENT NO. 3920

At the request of Mr. HARKIN, the name of the Senator from Tennessee (Mr. ALEXANDER) was added as a cosponsor of amendment No. 3920 intended to be proposed to S. 3217, an original bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

AMENDMENT NO. 3922

At the request of Mr. MERKLEY, the name of the Senator from Rhode Island (Mr. WHITEHOUSE) was added as a cosponsor of amendment No. 3922 intended to be proposed to S. 3217, an original bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

AMENDMENT NO. 3931

At the request of Mr. MERKLEY, the name of the Senator from Wisconsin (Mr. FEINGOLD) was added as a cosponsor of amendment No. 3931 intended to be proposed to S. 3217, an original bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

AMENDMENT NO. 3978

At the request of Mr. JOHNSON, the name of the Senator from Ohio (Mr. VOINOVICH) was added as a cosponsor of amendment No. 3978 intended to be proposed to S. 3217, an original bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

AMENDMENT NO. 4091

At the request of Mr. JOHNSON, the names of the Senator from Ohio (Mr. VOINOVICH) and the Senator from Texas (Mr. CORNYN) were added as cosponsors of amendment No. 4091 intended to be proposed to S. 3217, an original bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

AMENDMENT NO. 4115

At the request of Mr. MERKLEY, the names of the Senator from Ohio (Mr. BROWN), the Senator from Delaware (Mr. KAUFMAN), the Senator from New Hampshire (Mrs. SHAHEEN), the Senator from California (Mrs. FEINSTEIN), the Senator from Pennsylvania (Mr. CASEY), the Senator from Florida (Mr. NELSON), the Senator from Illinois (Mr. BURRIS), the Senator from Alaska (Mr. BEGICH), the Senator from Hawaii (Mr. INOUYE), the Senator from Rhode Island (Mr. WHITEHOUSE), the Senator from Colorado (Mr. UDALL), the Senator from Maryland (Ms. MIKULSKI), the Senator from Vermont (Mr. SANDERS), the Senator from New Mexico (Mr. UDALL), the Senator from Rhode Island (Mr. REED), the Senator from Illinois (Mr. DURBIN), the Senator from Virginia (Mr. WEBB), the Senator from Iowa (Mr. HARKIN), the Senator from Washington (Mrs. MURRAY), the Senator from Massachusetts (Mr. KERRY), the Senator from California (Mrs. BOXER) and the Senator from Wisconsin (Mr. FEINGOLD) were added as cosponsors of amendment No. 4115 proposed to S. 3217, an original bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. FRANKEN (for himself, Ms. MIKLULSKI, Mr. MERKLEY, Mrs. GILLIBRAND, Mr. KERRY, Mr. HARKIN, Mr. CASEY, Mrs. MURRAY, Mr. BINGAMAN, Mr. FEINGOLD, Mr. CARDIN, Mr. SANDERS, Ms. CANTWELL, Mr. BROWN of Ohio, Mr. DODD, Mr. BEGICH, Mr. DURBIN, Mr. LAUTENBERG, Mr. LEAHY, Mr. MENENDEZ, Mr. WHITEHOUSE, Mr. WYDEN, Mr. AKAKA, and Ms. KLOBUCHAR):

S. 3390. A bill to end the discrimination based on actual or perceived sexual orientation or gender identity in public schools, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

Mr. FRANKEN. Mr. President, all men are created equal. Our Nation's greatest leaders, like Thomas Jefferson, Susan B. Anthony, and Martin Luther King, Jr. have shaped the course of our history by furthering our understanding of this principle. It is because of their struggle to illuminate it that we now live under a system of laws that provides equal protection to Americans, regardless of their race, gender, or religion. It is because of their chutzpah that I, a Jew, can stand before you today as a United States Senator.

But there is one group for whom our realization of that principle has not advanced quickly enough. Gay Americans continue to be treated as second-class citizens in our society and under our laws. Nowhere is the unequal treatment of gay Americans more destructive than in our nation's public schools.

Currently, Federal law provides no explicit protection to gay students against discrimination and harassment. While Federal civil rights statutes prohibit discrimination and harassment against students based on race, sex, religion, and national origin, these laws do not explicitly address sexual orientation or gender identity.

To remedy this injustice, I and 22 of my Senate colleagues are introducing the Student Non-Discrimination Act today. This legislation will prohibit schools from discriminating against or ignoring the harassment of students based on their sexual orientation or gender identity. The bill would also provide meaningful remedies for such discrimination, modeled on Title IX.

These protections are sorely needed. Let me tell you a sad fact—nearly nine out of ten LGBT students are harassed in school. This harassment deprives them of an equal education. Rochelle, a gay high school student from California who was harassed in school, explains why with a simple question. She asks, ''How was I supposed to learn when I was constantly scared?'' For students like Rochelle, school is not a place to learn. Rather it is a place to be bullied, beaten down, and humiliated. It is no wonder that gay students who are harassed in school are more likely to skip school, underachieve, and eventually drop out.

In its worst form, the harassment of LGBT students can lead to life-threatening violence and suicide. We have

seen this in all too many high-profile cases in recent years, such as that of Carl Walker Hoover, an 11-year-old boy from Massachusetts who hung himself last April. Before he committed suicide, Carl was taunted by his classmates on a daily basis for allegedly being gay despite his mother's weekly pleas to his school to address the problem. Carl's death came only about a year after Lawrence King, an eighth grader in California, was shot and killed by a classmate for allegedly being gay.

To be clear, it is not simply students who are to blame for the harassment of their gay classmates. Students who harass their gay peers have often internalized the anti-gay bias of the adults around them. Sometimes their bullying is even condoned by adults at school—through the silence of school staff who witness the bullying or through their encouragement of the behavior.

This was certainly the case for Alex, a 16-year-old boy from Anoka, MN, whose teachers mocked him in front of his classmates for allegedly being gay. When Alex mentioned Benjamin Franklin in a paper, his social studies teacher taunted him for ''having a thing for older men.'' A second teacher who taught a course on law enforcement volunteered Alex for a student fashion show, joking that Alex ''loves to dress in women's clothes.'' Alex's peers soon caught on to the joke, and began taunting him too. The harassment grew so severe that Alex eventually switched schools.

Because Alex lives in Minnesota—one of 14 States that prohibit discrimination based on sexual orientation in school—Alex and his family were able to hold his school district accountable. They filed a complaint with the Minnesota Department of Human Rights. After the Department found that Alex had been subjected to ''severe and pervasive'' harassment, the school district settled the case. The district provided Alex and his family financial compensation, and adopted new rules to prevent the harassment of LGBT students.

Minnesota's law is effective not only because it holds school districts accountable for discrimination, but also because it provides a powerful incentive for districts to adopt policies to prevent discrimination from occurring in the first place.

It is time that we extend the equal rights afforded to Minnesota students to students all across the country. No student should be subjected to the ridicule and physical violence that LGBT students so often experience in school. I urge my colleagues to join me today in supporting the Student Non-Discrimination Act. It is time we demanded equal treatment for all of our children under the law.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

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

S. 3390

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Student Nondiscrimination Act of 2010''.

SEC. 2. FINDINGS AND PURPOSES.

(a) FINDINGS.—The Congress finds the following:

(1) Public school students who are lesbian, gay, bisexual, or transgender (referred to in this Act as ''LGBT''), or are perceived to be LGBT, or who associate with LGBT people, have been and are subjected to pervasive discrimination, including harassment, bullying, intimidation, and violence, and have been deprived of equal educational opportunities, in schools in every part of the Nation.

(2) While discrimination, including harassment, bullying, intimidation, and violence, of any kind is harmful to students and to the education system, actions that target students based on sexual orientation or gender identity represent a distinct and especially severe problem.

(3) Numerous social science studies demonstrate that discrimination, including harassment, bullying, intimidation, and violence, at school has contributed to high rates of absenteeism, dropping out, adverse health consequences, and academic underachievement, among LGBT youth.

(4) When left unchecked, discrimination, including harassment, bullying, intimidation, and violence, in schools based on sexual orientation or gender identity can lead, and has led, to life-threatening violence and to suicide.

(5) Public school students enjoy a variety of constitutional rights, including rights to equal protection, privacy, and free expression, which are infringed when school officials engage in or are indifferent to discrimination, including harassment, bullying, intimidation, and violence, on the basis of sexual orientation or gender identity.

(6) While Federal statutory provisions expressly address discrimination on the basis of race, color, sex, religion, disability, and national origin, Federal civil rights statutes do not expressly address discrimination on the basis of sexual orientation or gender identity. As a result, students and parents have often had limited recourse to law for remedies for discrimination on the basis of sexual orientation or gender identity.

(b) PURPOSES.—The purposes of this Act are—

(1) to ensure that all students have access to public education in a safe environment free from discrimination, including harassment, bullying, intimidation, and violence, on the basis of sexual orientation or gender identity;

(2) to provide a comprehensive Federal prohibition of discrimination in public schools based on actual or perceived sexual orientation or gender identity;

(3) to provide meaningful and effective remedies for discrimination in public schools based on actual or perceived sexual orientation or gender identity; and

(4) to invoke congressional powers, including the power to enforce the 14th amendment to the Constitution and to provide for the general welfare pursuant to section 8 of article I of the Constitution and the power to make all laws necessary and proper for the execution of the foregoing powers pursuant to section 8 of article I of the Constitution, in order to prohibit discrimination in public schools on the basis of sexual orientation or gender identity.

SEC. 3. DEFINITIONS AND RULE.

(a) DEFINITIONS.—For purposes of this Act:

(1) EDUCATIONAL AGENCY.—The term ''educational agency'' means a local educational agency, an educational service agency, and a State educational agency, as those terms are defined in section 9101 of the Elementary and Secondary Education Act of 1965 (20 U.S.C. 7801).

(2) GENDER IDENTITY.—The term ''gender identity'' means the gender-related identity, appearance, or mannerisms or other gender-related characteristics of an individual, with or without regard to the individual's designated sex at birth.

(3) HARASSMENT.—The term ''harassment'' means conduct that is sufficiently severe, persistent, or pervasive to limit a student's ability to participate in or benefit from a program or activity of a public school or educational agency, or to create a hostile or abusive educational environment at a program or activity of a public school or educational agency, including acts of verbal, nonverbal, or physical aggression, intimidation, or hostility, if such conduct is based on—

(A) a student's actual or perceived sexual orientation or gender identity; or

(B) the actual or perceived sexual orientation or gender identity of a person with whom a student associates or has associated.

(4) PROGRAM OR ACTIVITY.—The terms ''program or activity'' and ''program'' have the same meanings given such terms as applied under section 606 of the Civil Rights Act of 1964 (42 U.S.C. 2000d–4a) to the operations of public entities under paragraph (2)(B) of such section.

(5) PUBLIC SCHOOL.—The term ''public school'' means an elementary school (as the term is defined in section 9101 of the Elementary and Secondary Education Act of 1965) that is a public institution, and a secondary school (as so defined) that is a public institution.

(6) SEXUAL ORIENTATION.—The term ''sexual orientation'' means homosexuality, heterosexuality, or bisexuality.

(7) STUDENT.—The term ''student'' means an individual who is enrolled in a public school or who, regardless of official enrollment status, attends classes or participates in the programs or activities of a public school or educational agency.

(b) RULE.—Consistent with Federal law, in this Act the term ''includes'' means ''includes but is not limited to''.

SEC. 4. PROHIBITION AGAINST DISCRIMINATION.

(a) IN GENERAL.—No student shall, on the basis of actual or perceived sexual orientation or gender identity of such individual or of a person with whom the student associates or has associated, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any program or activity receiving Federal financial assistance.

(b) HARASSMENT.—For purposes of this Act, discrimination includes harassment of a student on the basis of actual or perceived sexual orientation or gender identity of such student or of a person with whom the student associates or has associated.

(c) RETALIATION PROHIBITED.—

(1) PROHIBITION.—No person shall be excluded from participation in, be denied the benefits of, or be subjected to discrimination, retaliation, or reprisal under any program or activity receiving Federal financial assistance based on the person's opposition to conduct made unlawful by this Act.

(2) DEFINITION.—For purposes of this subsection, ''opposition to conduct made unlawful by this Act'' includes—

(A) opposition to conduct reasonably believed to be made unlawful by this Act;

(B) any formal or informal report, whether oral or written, to any governmental entity, including public schools and educational agencies and employees of the public schools

or educational agencies, regarding conduct made unlawful by this Act or reasonably believed to be made unlawful by this Act;

(C) participation in any investigation, proceeding, or hearing related to conduct made unlawful by this Act or reasonably believed to be made unlawful by this Act; and

(D) assistance or encouragement provided to any other person in the exercise or enjoyment of any right granted or protected by this Act,

if in the course of that expression, the person involved does not purposefully provide information known to be false to any public school or educational agency or other governmental entity regarding conduct made unlawful, or reasonably believed to be made unlawful, by this Act.

SEC. 5. FEDERAL ADMINISTRATIVE ENFORCEMENT; REPORT TO CONGRESSIONAL COMMITTEES.

(a) REQUIREMENTS.—Each Federal department and agency which is empowered to extend Federal financial assistance to any education program or activity, by way of grant, loan, or contract other than a contract of insurance or guaranty, is authorized and directed to effectuate the provisions of section 4 with respect to such program or activity by issuing rules, regulations, or orders of general applicability which shall be consistent with achievement of the objectives of the statute authorizing the financial assistance in connection with which the action is taken. No such rule, regulation, or order shall become effective unless and until approved by the President.

(b) ENFORCEMENT.—Compliance with any requirement adopted pursuant to this section may be effected—

(1) by the termination of or refusal to grant or to continue assistance under such program or activity to any recipient as to whom there has been an express finding on the record, after opportunity for hearing, of a failure to comply with such requirement, but such termination or refusal shall be limited to the particular political entity, or part thereof, or other recipient as to whom such a finding has been made, and shall be limited in its effect to the particular program, or part thereof, in which such noncompliance has been so found; or

(2) by any other means authorized by law, except that no such action shall be taken until the department or agency concerned has advised the appropriate person or persons of the failure to comply with the requirement and has determined that compliance cannot be secured by voluntary means.

(c) REPORTS.—In the case of any action terminating, or refusing to grant or continue, assistance because of failure to comply with a requirement imposed pursuant to this section, the head of the Federal department or agency shall file with the committees of the House of Representatives and Senate having legislative jurisdiction over the program or activity involved a full written report of the circumstances and the grounds for such action. No such action shall become effective until 30 days have elapsed after the filing of such report.

SEC. 6. CAUSE OF ACTION.

(a) CAUSE OF ACTION.—Subject to subsection (c), an aggrieved individual may bring an action in a court of competent jurisdiction, asserting a violation of this Act. Aggrieved individuals may be awarded all appropriate relief, including equitable relief, compensatory damages, and costs of the action.

(b) RULE OF CONSTRUCTION.—This section shall not be construed to preclude an aggrieved individual from obtaining remedies under any other provision of law or to require such individual to exhaust any administrative complaint process or notice of claim requirement before seeking redress under this section.

(c) STATUTE OF LIMITATIONS.—For actions brought pursuant to this section, the statute of limitations period shall be determined in accordance with section 1658(a) of title 28, United States Code. The tolling of any such limitations period shall be determined in accordance with the law governing actions under section 1979 of the Revised Statutes (42 U.S.C. 1983) in the State in which the action is brought.

SEC. 7. STATE IMMUNITY.

(a) STATE IMMUNITY.—A State shall not be immune under the 11th amendment to the Constitution from suit in Federal court for a violation of this Act.

(b) WAIVER.—A State's receipt or use of Federal financial assistance for any program or activity of a State shall constitute a waiver of sovereign immunity, under the 11th amendment or otherwise, to a suit brought by an aggrieved individual for a violation of section 4.

(c) REMEDIES.—In a suit against a State for a violation of this Act, remedies (including remedies both at law and in equity) are available for such a violation to the same extent as such remedies are available for such a violation in the suit against any public or private entity other than a State.

SEC. 8. ATTORNEY'S FEES.

Section 722(b) of the Revised Statutes (42 U.S.C. 1988(b)) is amended by inserting ''the Student Nondiscrimination Act of 2010,'' after ''Religious Land Use and Institutionalized Persons Act of 2000,''.

SEC. 9. EFFECT ON OTHER LAWS.

(a) FEDERAL AND STATE NONDISCRIMINATION LAWS.—Nothing in this Act shall be construed to preempt, invalidate, or limit rights, remedies, procedures, or legal standards available to victims of discrimination or retaliation, under any other Federal law or law of a State or political subdivision of a State, including title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d et seq.), title IX of the Education Amendments of 1972 (20 U.S.C. 1681 et seq.), section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794), the Americans with Disabilities Act of 1990 (42 U.S.C. 12101 et seq.), or section 1979 of the Revised Statutes (42 U.S.C. 1983). The obligations imposed by this Act are in addition to those imposed by title VI of the Civil Rights Act of 1964 (42 U.S.C. 2000d et seq.), title IX of the Education Amendments of 1972 (20 U.S.C. 1681 et seq.), section 504 of the Rehabilitation Act of 1973 (29 U.S.C. 794), the Americans with Disabilities Act of 1990 (42 U.S.C. 12101 et seq.), and section 1979 of the Revised Statutes (42 U.S.C. 1983).

(b) FREE SPEECH AND EXPRESSION LAWS AND RELIGIOUS STUDENT GROUPS.—Nothing in this Act shall be construed to alter legal standards regarding, or affect the rights available to individuals or groups under, other Federal laws that establish protections for freedom of speech and expression, such as legal standards and rights available to religious and other student groups under the first amendment and the Equal Access Act (20 U.S.C. 4071 et seq).

SEC. 10. SEVERABILITY.

If any provision of this Act, or any application of such provision to any person or circumstance, is held to be unconstitutional, the remainder of this Act, and the application of the provision to any other person or circumstance shall not be impacted.

SEC. 11. EFFECTIVE DATE.

This Act shall take effect 60 days after the date of enactment of this Act and shall not apply to conduct occurring before the effective date of this Act.

Mr. LEAHY. Mr. President, I am proud to join Senator FRANKEN in sponsoring the Student Non-Discrimination Act of 2010, SNDA, an important step in our march toward a more inclusive Nation. This bill continues the civil rights work we began earlier this Congress when I offered the Matthew Shepard and James Byrd, Jr. Hate Crimes Prevention Act as an amendment to the defense authorization bill last year. The Student Non-Discrimination Act will ensure that under Federal law, all public school children are protected equally from discrimination. Children deserve a safe environment where they can learn the skills and knowledge necessary to be good citizens.

More than 55 years ago, in the landmark case of Brown v. Board of Education, the Supreme Court reaffirmed our Nation's commitment to justice and equal rights for all Americans by ending racial segregation in our public schools. A unanimous Court recognized that ''it is doubtful that any child may reasonably be expected to succeed in life if he [or she] is denied the opportunity of an education. Such an opportunity, where the state has undertaken to provide it, is a right which must be made available to all on equal terms.''

Congress continued on the path of progress by passing laws like the Civil Rights Act of 1964, the Education Amendments of 1972, and the Rehabilitation Act of 1973. These laws protected students in federally-funded public schools from discrimination and harassment based on race, national origin, sex, and disability. President John F. Kennedy said in 1963, ''Simple justice requires that public funds, to which all taxpayers . . . contribute, not be spent in any fashion which encourages, entrenches, subsidizes or results in . . . discrimination.''

Tragically, for far too long, U.S. taxpayer dollars have gone to public school systems that tolerate or perpetuate discrimination, harassment, and even violence based on sexual orientation and gender identity. To paraphrase Dr. Martin Luther King, Jr., ''now is the time to make justice a reality'' for all of our children—now is the time for Congress to extend existing Federal protections against discrimination to all public school students.

The legislation we introduce today does just that by prohibiting discrimination and harassment based on actual or perceived sexual orientation and gender identity in public, non-religious, federally-funded schools.

Vermont has recognized the importance of creating a safe school environment for our children. In 1993, the State legislature enacted a law to protect school children from harassment based on sexual orientation, and in 2007, the law was strengthened to protect against harassment based on gender identity. Nine other States and the District of Columbia protect school children from discrimination based on

gender identity and sexual orientation. This legislation makes clear that it would not preempt state laws such as those in Vermont, which provide additional protections and remedies.

The Student Non-Discrimination Act also preserves our First Amendment freedoms of expression and religion. The bill is narrowly tailored to comply with the Supreme Court's First Amendment precedents. It includes provisions that explicitly exempt parochial schools, and to make clear that religious groups in public schools continue to be protected by the First Amendment and the Equal Access Act.

I urge all Senators to come together to support this important bill to ensure that all of our students are given the opportunity to succeed, free from harassment or discrimination.

By Ms. LANDRIEU (for herself and Ms. SNOWE):

S. 3394. A bill to establish the veterans' business center program, to improve the programs for veterans of the Small Business Administration, and for other purposes; to the Committee on Small Business and Entrepreneurship.

Ms. LANDRIEU. Mr. President, as Chair of the Committee on Small Business and Entrepreneurship, I am pleased to introduce the Strengthening Entrepreneurship for America's Veterans Act of 2010. This vital and timely legislation builds upon the Small Business Administration's, SBA, existing counseling programs that successfully assist hundreds of thousands of veterans, service-disabled veterans and reservists annually, creating thousands of jobs. By strengthening and improving these programs, the SBA will be able to reach even more veterans, helping them to achieve their dream of starting or growing their own small businesses.

According to the Department of Veteran Affairs, there are currently more than 23.8 million veterans in the United States. Since 2001 alone, more than 2 million of these servicemembers have been deployed in support of Operation Enduring Freedom and Operation Iraqi Freedom. This means that every day, hundreds of new veterans are returning home from service in Iraq and Afghanistan. Seeking to move on with their lives after long deployments, many veterans become entrepreneurs to support both themselves and their families.

However, in the face of historically high unemployment and tight credit, starting a business has never been more difficult. During the 111th Congress, the Committee has heard from many small business owners throughout the country. They have told me that the programs and services currently offered by SBA provide access to important resources that enable them to start, grow and expand their businesses. But in the face of the worst economic recession since the Great Depression, demand for these services is at an all time high. For these reasons, it is critical that we do more to help our entrepreneurs and small businesses, especially the hundreds of veterans returning home each day who are significantly more likely to struggle to find work.

That is why today I am introducing the Strengthening Entrepreneurship for America's Veterans Act of 2010. Since the passage of legislation establishing the Office of Veterans Business Development, OVBD, in 1999, the SBA has operated a network of centers and programs that provide technical assistance and support to veterans interested in starting or growing their own small businesses. This legislation will further enhance and improve these existing programs by providing more increased access to business counseling and technical assistance through a new network of Veterans Business Centers, modeled after the successful Small Business Development Centers, SBDC, and Women's Business Centers, WBC, programs. The Veterans Business Center Program will not only provide services to returning veterans and service-disabled veterans, but also to the families, spouses and surviving spouses of these heroic men and women.

In closing, I would like to thank Senator SNOWE for her continued leadership on small business issues and especially for her cosponsorship of this important legislation. Senator SNOWE has been a tireless advocate for the many veterans and reservists in her home state of Maine and I am pleased to have her support on this legislation.

I would also note that many of the provisions in this bill were included in S. 1229, the Entrepreneurial Development Act of 2009, which I introduced earlier this Congress with Senator SNOWE's support. S. 1229 passed out of Committee with unanimous and bipartisan support in June of 2009. However, given the importance of this legislation to our more than 23 million veterans, I have decided to reintroduce these provisions as a standalone bill. I look forward to working with my colleagues in the Senate to bring this legislation to the President's desk in the coming months.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

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

S. 3394

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Strengthening Entrepreneurship for America's Veterans Act of 2010''.

SEC. 2. VETERANS' BUSINESS CENTER PROGRAM; OFFICE OF VETERANS BUSINESS DEVELOPMENT.

(a) IN GENERAL.—Section 32 of the Small Business Act (15 U.S.C. 657b) is amended by striking subsection (f) and inserting the following:

''(f) ONLINE COORDINATION.—

''(1) DEFINITION.—In this subsection, the term 'veterans' assistance provider' means—

''(A) a veterans' business center established under subsection (g);

''(B) an employee of the Administration assigned to the Office of Veterans Business Development; and

''(C) a veterans business ownership representative designated under subsection (g)(13)(B).

''(2) ESTABLISHMENT.—The Associate Administrator shall establish an online mechanism to—

''(A) provide information that assists veterans' assistance providers in carrying out the activities of the veterans' assistance providers; and

''(B) coordinate and leverage the work of the veterans' assistance providers, including by allowing a veterans' assistance provider to—

''(i) distribute best practices and other materials;

''(ii) communicate with other veterans' assistance providers regarding the activities of the veterans' assistance provider on behalf of veterans; and

''(iii) pose questions to and request input from other veterans' assistance providers.

''(g) VETERANS' BUSINESS CENTER PROGRAM.—

''(1) DEFINITIONS.—In this subsection—

''(A) the term 'active duty' has the meaning given that term in section 101 of title 10, United States Code;

''(B) the term 'private nonprofit organization' means an entity that is described in section 501(c) of the Internal Revenue Code of 1986 and exempt from taxation under section 501(a) of such Code;

''(C) the term 'Reservist' means a member of a reserve component of the Armed Forces, as described in section 10101 of title 10, United States Code;

''(D) the term 'Service Corps of Retired Executives' means the Service Corps of Retired Executives authorized under section 8(b)(1);

''(E) the term 'small business concern owned and controlled by veterans'—

''(i) has the same meaning as in section 3(q); and

''(ii) includes a small business concern—

''(I) not less than 51 percent of which is owned by one or more spouses of veterans or, in the case of any publicly owned business, not less than 51 percent of the stock of which is owned by one or more spouses of veterans; and

''(II) the management and daily business operations of which are controlled by one or more spouses of veterans;

''(F) the term 'spouse', relating to a veteran, service-disabled veteran, or Reservist, includes an individual who is the spouse of a veteran, service-disabled veteran, or Reservist on the date on which the veteran, service-disabled veteran, or Reservist died;

''(G) the term 'veterans' business center program' means the program established under paragraph (2)(A); and

''(H) the term 'women's business center' means a women's business center described in section 29.

''(2) PROGRAM ESTABLISHED.—

''(A) IN GENERAL.—The Administrator, acting through the Associate Administrator, shall establish a veterans' business center program, under which the Associate Administrator may provide financial assistance to a private nonprofit organization to conduct a 5-year project for the benefit of small business concerns owned and controlled by veterans, which may be renewed for one or more additional 5-year periods.

''(B) FORM OF FINANCIAL ASSISTANCE.—Financial assistance under this subsection may be in the form of a grant, a contract, or a cooperative agreement.

''(3) VETERANS' BUSINESS CENTERS.—Each private nonprofit organization that receives

financial assistance under this subsection shall establish or operate a veterans' business center (which may include establishing or operating satellite offices in the region described in paragraph (5) served by that private nonprofit organization) that provides to veterans (including service-disabled veterans), Reservists, and the spouses of veterans (including service-disabled veterans) and Reservists—

''(A) financial advice, including training and counseling on applying for and securing business credit and investment capital, preparing and presenting financial statements, and managing cash flow and other financial operations of a small business concern;

''(B) management advice, including training and counseling on the planning, organization, staffing, direction, and control of each major activity and function of a small business concern;

''(C) marketing advice, including training and counseling on identifying and segmenting domestic and international market opportunities, preparing and executing marketing plans, developing pricing strategies, locating contract opportunities, negotiating contracts, and using public relations and advertising techniques; and

''(D) advice, including training and counseling, for Reservists and the spouses of Reservists.

''(4) APPLICATION.—

''(A) IN GENERAL.—A private nonprofit organization desiring to receive financial assistance under this subsection shall submit an application to the Associate Administrator at such time and in such manner as the Associate Administrator may require.

''(B) 5-YEAR PLAN.—Each application described in subparagraph (A) shall include a 5-year plan on proposed fundraising and training activities relating to the veterans' business center.

''(C) DETERMINATION AND NOTIFICATION.—Not later than 60 days after the date on which a private nonprofit organization submits an application under subparagraph (A), the Associate Administrator shall approve or deny the application and notify the applicant of the determination.

''(D) AVAILABILITY OF APPLICATION.—The Associate Administrator shall make every effort to make the application under subparagraph (A) available online.

''(5) ELIGIBILITY.—The Associate Administrator may select to receive financial assistance under this subsection—

''(A) a Veterans Business Outreach Center established by the Administrator under section 8(b)(17) on or before the day before the date of enactment of this subsection; or

''(B) private nonprofit organizations located in various regions of the United States, as the Associate Administrator determines is appropriate.

''(6) SELECTION CRITERIA.—

''(A) IN GENERAL.—The Associate Administrator shall establish selection criteria, stated in terms of relative importance, to evaluate and rank applicants under paragraph (5)(C) for financial assistance under this subsection.

''(B) CRITERIA.—The selection criteria established under this paragraph shall include—

''(i) the experience of the applicant in conducting programs or ongoing efforts designed to impart or upgrade the business skills of veterans, and the spouses of veterans, who own or may own small business concerns;

''(ii) for an applicant for initial financial assistance under this subsection—

''(I) the ability of the applicant to begin operating a veterans' business center within a minimum amount of time; and

''(II) the geographic region to be served by the veterans business center;

''(iii) the demonstrated ability of the applicant to—

''(I) provide managerial counseling and technical assistance to entrepreneurs; and

''(II) coordinate services provided by veterans services organizations and other public or private entities; and

''(iv) for any applicant for a renewal of financial assistance under this subsection, the results of the most recent examination under paragraph (10) of the veterans' business center operated by the applicant.

''(C) CRITERIA PUBLICLY AVAILABLE.—The Associate Administrator shall—

''(i) make publicly available the selection criteria established under this paragraph; and

''(ii) include the criteria in each solicitation for applications for financial assistance under this subsection.

''(7) AMOUNT OF ASSISTANCE.—The amount of financial assistance provided under this subsection to a private nonprofit organization for each fiscal year shall be—

''(A) not less than $150,000; and

''(B) not more than $200,000.

''(8) FEDERAL SHARE.—

''(A) IN GENERAL.—

''(i) INITIAL FINANCIAL ASSISTANCE.—Except as provided in clause (ii) and subparagraph (E), a private nonprofit organization that receives financial assistance under this subsection shall provide non-Federal contributions for the operation of the veterans business center established by the private nonprofit organization in an amount equal to—

''(I) in each of the first and second years of the project, not less than 33 percent of the amount of the financial assistance received under this subsection; and

''(II) in each of the third through fifth years of the project, not less than 50 percent of the amount of the financial assistance received under this subsection.

''(ii) RENEWALS.—A private nonprofit organization that receives a renewal of financial assistance under this subsection shall provide non-Federal contributions for the operation of the veterans business center established by the private nonprofit organization in an amount equal to not less than 50 percent of the amount of the financial assistance received under this subsection.

''(B) FORM OF NON-FEDERAL SHARE.—Not more than 50 percent of the non-Federal share for a project carried out using financial assistance under this subsection may be in the form of in-kind contributions.

''(C) TIMING OF DISBURSEMENT.—The Associate Administrator may disburse not more than 25 percent of the financial assistance awarded to a private nonprofit organization before the private nonprofit organization obtains the non-Federal share required under this paragraph with respect to that award.

''(D) FAILURE TO OBTAIN NON-FEDERAL FUNDING.—

''(i) IN GENERAL.—If a private nonprofit organization that receives financial assistance under this subsection fails to obtain the non-Federal share required under this paragraph during any fiscal year, the private nonprofit organization may not receive a disbursement under this subsection in a subsequent fiscal year or a disbursement for any other project funded by the Administration, unless the Administrator makes a written determination that the private nonprofit organization will be able to obtain a non-Federal contribution.

''(ii) RESTORATION.—A private nonprofit organization prohibited from receiving a disbursement under clause (i) in a fiscal year may receive financial assistance in a subsequent fiscal year if the organization obtains the non-Federal share required under this paragraph for the subsequent fiscal year.

''(E) WAIVER OF NON-FEDERAL SHARE.—

''(i) IN GENERAL.—Upon request by a private nonprofit organization, and in accordance with this subparagraph, the Administrator may waive, in whole or in part, the requirement to obtain non-Federal funds under subparagraph (A) for a fiscal year. The Administrator may not waive the requirement for a private nonprofit organization to obtain non-Federal funds under this subparagraph for more than a total of 2 fiscal years.

''(ii) CONSIDERATIONS.—In determining whether to waive the requirement to obtain non-Federal funds under this subparagraph, the Administrator shall consider—

''(I) the economic conditions affecting the private nonprofit organization;

''(II) the impact a waiver under this subparagraph would have on the credibility of the veterans' business center program;

''(III) the demonstrated ability of the private nonprofit organization to raise non-Federal funds; and

''(IV) the performance of the private nonprofit organization.

''(iii) LIMITATION.—The Administrator may not waive the requirement to obtain non-Federal funds under this subparagraph if granting the waiver would undermine the credibility of the veterans' business center program.

''(9) CONTRACT AUTHORITY.—A veterans' business center may enter into a contract with a Federal department or agency to provide specific assistance to veterans, service-disabled veterans, Reservists, or the spouses of veterans, service-disabled veterans, or Reservists. Performance of such contract shall not hinder the veterans' business center in carrying out the terms of the grant received by the veterans' business centers from the Administrator.

''(10) EXAMINATION AND DETERMINATION OF VIABILITY.—

''(A) EXAMINATION.—

''(i) IN GENERAL.—The Associate Administrator shall conduct an annual examination of the programs and finances of each veterans' business center established or operated using financial assistance under this subsection.

''(ii) FACTORS.—In conducting the examination under clause (i), the Associate Administrator shall consider whether the veterans business center has failed—

''(I) to provide the information required to be provided under subparagraph (B), or the information provided by the center is inadequate;

''(II) the center has failed to comply with a requirement for participation in the veterans' business center program, as determined by the Assistant Administrator, including—

''(aa) failure to acquire or properly document a non-Federal share;

''(bb) failure to establish an appropriate partnership or program for marketing and outreach to small business concerns;

''(cc) failure to achieve results described in a financial assistance agreement; and

''(dd) failure to provide to the Administrator a description of the amount and sources of any non-Federal funding received by the center;

''(III) to carry out the 5-year plan under in paragraph (4)(B); or

''(IV) to meet the eligibility requirements under paragraph (5).

''(B) INFORMATION PROVIDED.—In the course of an examination under subparagraph (A), the veterans' business center shall provide to the Associate Administrator—

''(i) an itemized cost breakdown of actual expenditures for costs incurred during the most recent full fiscal year;

''(ii) documentation of the amount of non-Federal contributions obtained and expended

by the veterans' business center during the most recent full fiscal year; and

''(iii) with respect to any in-kind contribution under paragraph (8)(B), verification of the existence and valuation of such contributions.

''(C) DETERMINATION OF VIABILITY.—The Associate Administrator shall analyze the results of each examination under this paragraph and, based on that analysis, make a determination regarding the viability of the programs and finances of each veterans' business center.

''(D) DISCONTINUATION OF FUNDING.—

''(i) IN GENERAL.—The Associate Administrator may discontinue an award of financial assistance to a private nonprofit organization at any time if the Associate Administrator determines under subparagraph (C) that the veterans' business center operated by that organization is not viable.

''(ii) RESTORATION.—The Associate Administrator may continue to provide financial assistance to a private nonprofit organization in a subsequent fiscal year if the Associate Administrator determines under subparagraph (C) that the veterans' business center is viable.

''(11) PRIVACY REQUIREMENTS.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), a veterans' business center established or operated using financial assistance provided under this subsection may not disclose the name, address, or telephone number of any individual or small business concern that receives advice from the veterans' business center without the consent of the individual or small business concern.

''(B) EXCEPTION.—A veterans' business center may disclose information described in subparagraph (A)—

''(i) if the Administrator or Associate Administrator is ordered to make such a disclosure by a court in any civil or criminal enforcement action initiated by a Federal or State agency; or

''(ii) to the extent that the Administrator or Associate Administrator determines that such a disclosure is necessary to conduct a financial audit of a veterans' business center.

''(C) ADMINISTRATION USE OF INFORMATION.—This paragraph does not—

''(i) restrict access by the Administrator to program activity data; or

''(ii) prevent the Administrator from using information not described in subparagraph (A) to conduct surveys of individuals or small business concerns that receive advice from a veterans' business center.

''(D) REGULATIONS.—The Administrator shall issue regulations to establish standards for requiring disclosures under subparagraph (B)(ii).

''(12) REPORT.—

''(A) IN GENERAL.—Not later than 60 days after the end of each fiscal year, the Associate Administrator shall submit to the Committee on Small Business and Entrepreneurship of the Senate and the Committee on Small Business of the House of Representatives a report on the effectiveness of the veterans' business center program in each region during the most recent full fiscal year.

''(B) CONTENTS.—Each report under this paragraph shall include, at a minimum, for each veterans' business center established or operated using financial assistance provided under this subsection—

''(i) the number of individuals receiving assistance from the veterans' business center, including the number of such individuals who are—

''(I) veterans or spouses of veterans;

''(II) service-disabled veterans or spouses of service-disabled veterans; or

''(III) Reservists or spouses of Reservists;

''(ii) the number of startup small business concerns formed by individuals receiving assistance from the veterans' business center, including—

''(I) veterans or spouses of veterans;

''(II) service-disabled veterans or spouses of service-disabled veterans; or

''(III) Reservists or spouses of Reservists;

''(iii) the gross receipts of small business concerns that receive advice from the veterans' business center;

''(iv) the employment increases or decreases of small business concerns that receive advice from the veterans' business center;

''(v) to the maximum extent practicable, the increases or decreases in profits of small business concerns that receive advice from the veterans' business center; and

''(vi) the results of the examination of the veterans' business center under paragraph (10).

''(13) COORDINATION OF EFFORTS AND CONSULTATION.—

''(A) COORDINATION AND CONSULTATION.—To the extent practicable, the Associate Administrator and each private nonprofit organization that receives financial assistance under this subsection shall—

''(i) coordinate outreach and other activities with other programs of the Administration and the programs of other Federal agencies;

''(ii) consult with technical representatives of the district offices of the Administration in carrying out activities using financial assistance under this subsection; and

''(iii) provide information to the veterans business ownership representatives designated under subparagraph (B) and coordinate with the veterans business ownership representatives to increase the ability of the veterans business ownership representatives to provide services throughout the area served by the veterans business ownership representatives.

''(B) VETERANS BUSINESS OWNERSHIP REPRESENTATIVES.—

''(i) DESIGNATION.—The Administrator shall designate not fewer than 1 individual in each district office of the Administration as a veterans business ownership representative, who shall communicate and coordinate activities of the district office with private nonprofit organizations that receive financial assistance under this subsection.

''(ii) INITIAL DESIGNATION.—The first individual in each district office of the Administration designated by the Administrator as a veterans business ownership representative under clause (i) shall be an individual that is employed by the Administration on the date of enactment of this subsection.

''(14) EXISTING CONTRACTS.—An award of financial assistance under this subsection shall not void any contract between a private nonprofit organization and the Administration that is in effect on the date of such award.

''(h) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated—

''(1) to carry out subsections (a) through (f), $2,000,000 for each of fiscal years 2011 through 2013; and

''(2) to carry out subsection (g)—

''(A) $8,000,000 for fiscal year 2011;

''(B) $8,500,000 for fiscal year 2012; and

''(C) $9,000,000 for fiscal year 2013.''.

(b) GAO REPORTS.—

(1) DEFINITIONS.—In this subsection—

(A) the terms ''small business concern'' and ''veteran'' have the meanings given those terms under section 3 of the Small Business Act (15 U.S.C. 632); and

(B) the terms ''Reservist'', ''small business concern owned and controlled by veterans'', and ''veterans' business center program'' have the meanings given those terms in section 32(g) of the Small Business Act, as added by this section.

(2) REPORT ON ACCESS TO CREDIT.—

(A) IN GENERAL.—Not later than 180 days after the date of enactment of this Act, the Comptroller General of the United States shall submit a report regarding the ability of small business concern owned and controlled by veterans to access credit to—

(i) the Committee on Veterans' Affairs and the Committee on Small Business and Entrepreneurship of the Senate; and

(ii) the Committee on Veterans' Affairs and the Committee on Small Business of the House of Representatives.

(B) CONTENTS.—The report submitted under subparagraph (A) shall include an analysis of—

(i) the sources of credit used by small business concerns owned and controlled by veterans and percentage of the credit obtained by small business concern owned and controlled by veterans that is obtained from each source;

(ii) the default rate for small business concerns owned and controlled by veterans separately for each source of credit described in clause (i), as compared to the default rate for the source of credit for small business concerns generally;

(iii) the Federal lending programs available to provide credit to small business concerns owned and controlled by veterans;

(iv) gaps, if any, in the availability of credit for small business concerns owned and controlled by veterans that are not being filled by the Federal Government or private sources;

(v) obstacles faced by veterans in trying to access credit;

(vi) the extent to which deployment and other military responsibilities affect the credit history of veterans and Reservists; and

(vii) the extent to which veterans are aware of Federal programs targeted towards helping veterans access credit.

(3) REPORT ON VETERANS' BUSINESS CENTER PROGRAM.—

(A) IN GENERAL.—Not later than 60 days after the end of the second fiscal year beginning after the date on which the veterans' business center program is established, the Comptroller General of the United States shall evaluate the effectiveness of the veterans' business center program, and submit to Congress a report on the results of that evaluation.

(B) CONTENTS.—The report submitted under subparagraph (A) shall include—

(i) an assessment of—

(I) the use of amounts made available to carry out the veterans' business center program;

(II) the effectiveness of the services provided by each private nonprofit organization receiving financial assistance under the veterans' business center program;

(III) whether the services described in clause (ii) are duplicative of services provided by other veteran service organizations, programs of the Small Business Administration, or programs of another Federal department or agency and, if so, recommendations regarding how to alleviate the duplication of the services; and

(IV) whether there are areas of the United States in which there are not adequate entrepreneurial services for small business concerns owned and controlled by veterans and, if so, whether there is a veterans' business center established under the veterans' business center program providing services to that area; and

(ii) recommendations, if any, for improving the veteran's business center program.

SEC. 3. REPORTING REQUIREMENT FOR INTERAGENCY TASK FORCE.

Section 32(c) of the Small Business Act (15 U.S.C. 657b(c)) is amended by adding at the end the following:

''(4) REPORT.—Not less frequently than twice each year, the Administrator shall submit to Congress a report on the appointments made to and activities of the task force.''.

SEC. 4. REPEAL AND RENEWAL OF GRANTS.

(a) DEFINITION.—In this section, the term ''covered grant, contract, or cooperative agreement'' means a grant, contract, or cooperative agreement that was—

(1) made or entered into under section 8(b)(17) of the Small Business Act (15 U.S.C. 637(b)(17)); and

(2) in effect on or before the date described in subsection (b)(2).

(b) REPEAL.—

(1) IN GENERAL.—Section 8(b) of the Small Business Act (15 U.S.C. 637(b)) is amended—

(A) in paragraph (15), by adding ''and'' at the end;

(B) in paragraph (16), by striking ''; and'' and inserting a period; and

(C) by striking paragraph (17).

(2) EFFECTIVE DATE.—The amendments made by paragraph (1) shall take effect 60 days after the date of enactment of this Act.

(c) TRANSITIONAL RULES.—

(1) IN GENERAL.—Notwithstanding any other provision of law, a covered grant, contract, or cooperative agreement shall remain in full force and effect under the terms, and for the duration, of the covered grant, contract, or agreement.

(2) ADDITIONAL REQUIREMENTS.—Any organization that was awarded or entered into a covered grant, contract, or cooperative agreement shall be subject to the requirements of section 32(g) of the Small Business Act (15 U.S.C. 657b(g)) (as added by this Act).

(d) RENEWAL OF FINANCIAL ASSISTANCE.—An organization that was awarded or entered into a covered grant, contract, or cooperative agreement may apply for a renewal of the grant, contract, or agreement under the terms and conditions described in section 32(g) of the Small Business Act (15 U.S.C. 657b(g)) (as added by this Act).

Ms. SNOWE. Mr. President, I rise today, along with Senator MARY LANDRIEU, Chair of the Senate Committee on Small Business and Entrepreneurship, to introduce the Strengthening Entrepreneurship for America's Veterans Act. This critical legislation, which is a slightly modified version of language we included in S. 1229, the Entrepreneurial Development Act of 2009, will establish a nationwide Veterans' Business Center program, housed at the Small Business Administration, or SBA, to tailor counseling and outreach programs for aspiring veteran entrepreneurs. This program will build on the extraordinary work of the SBA's Office of Veterans Business Development, headed by Bill Elmore, which currently oversees eight such centers and last year counseled or trained over 120,000 veterans.

According to the Department of Veteran Affairs, almost 2 million brave American men and women have deployed to Afghanistan and Iraq since the beginning of combat operations in September 2001, nearly 1.2 million of whom are now veterans. Regrettably, the unemployment rate among these veterans stands at 13.1 percent over three percentage points higher than the national average. It is critical that when our Nation's service-members return from duty, they receive the assistance they deserve to seamlessly assimilate back to civilian life.

Many of these veterans are aspiring entrepreneurs seeking to open their own business and live the American dream. To assist them in their efforts, our legislation establishes a Veterans' Business Center program to create a nationwide network of entrepreneurial assistance centers for veterans and reservists, along with their spouses and surviving spouses. Each center would receive an annual grant between $150,000 and $200,000 for a 5-year period, followed by the opportunity for additional 5-year renewal periods. These centers would provide specific education, training, advice, and counseling tailored to eligible individuals regarding financing planning and access to capital; management and business operations; marketing and advertising; procurement and contracting opportunities; and other general small business opportunities for reservists and their spouses.

Furthermore, each district office under the auspices of the SBA would be required to designate one employee to serve as a ''veterans business ownership representative'' responsible for increasing coordination between that region's Veterans' Business Center and SBA district office, to leverage resources and perform outreach to a greater number of veterans.

Additionally, our legislation will ensure proper oversight of the recently formed Interagency Task Force on Veterans Small Business Development by requiring the SBA to issue biennial reports to Congress regarding the establishment and progress of this body. This task force was included in the Military Reservist and Veteran Small Business Reauthorization and Opportunity Act which Senator JOHN KERRY and I fought for last Congress and which was signed into law by former President George W. Bush on February 14, 2008. After more than 2 years of delay, the task force was finally established by Executive Order on April 26 of this year.

The purpose of the task force is to coordinate the efforts of Federal agencies necessary to increase capital and business development opportunities for, and increase the award of Federal contracting opportunities to, small businesses owned and controlled by veterans. Given that we are fast approaching the ninth anniversary of the commencement of Operation Enduring Freedom, this type of coordinated and targeted effort by our Federal government is long overdue.

Finally, our bill includes several additional reporting requirements to ensure that the Veterans' Business Center program is being administered effectively and providing truly unique and proper resources, counseling, assistance, and training to veterans. Because credit to small businesses remains stifled, one of these reports will explore the sources of credit utilized by veteran-owned small businesses, obstacles faced by veterans trying to access credit, and the extent to which deployment and other military responsibilities affect the credit history of veterans and reservists. This crucial report will provide a detailed picture of the access to credit landscape confronting veteran entrepreneurs, and will afford us an opportunity to make necessary policy changes that alleviate any challenges they face.

As our service-members and reservists answer our Nation's call to duty, we must similarly fulfill our obligations to help protect their livelihood back home. That is why I am pleased to be introducing this critical legislation today with Chair LANDRIEU, and I pledge to push for its passage before the end of this Congress.

Mr. UDALL of Colorado (for himself, Mr. WYDEN, Mr. BURRIS, and Ms. STABENOW):

S. 3395. A bill to provide cost-sharing assistance to improve access to the markets of foreign countries for energy efficiency products and renewable energy products exported by small- and medium-sized businesses in the United States, and for other purposes; to the Committee on Commerce, Science, and Transportation.

Mr. UDALL of Colorado. Mr. President, I rise today to speak about the Renewable Energy Market Access Program Act, or REMAP Act, which I introduced to help grow American renewable energy and energy efficiency exports abroad. This bill would help small- and medium-sized renewable energy businesses promote, export and ultimately penetrate foreign markets.

I know my colleagues are well aware of the importance of exports to our Nation's economy, as evidenced by their support for efforts to increase American competitiveness abroad. I am also encouraged by the President's National Export Initiative and its goal to double American exports over the next five years. This effort will be critical to a full economic recovery and I encourage the administration to continue its work; however, I believe that we need to do more to support a sector that shows tremendous growth potential.

In 2009, $162 billion was invested in clean energy worldwide, and it is estimated that this investment will increase to $200 billion in 2010. Additionally, 90 percent of worldwide investments in renewable energy goods occur in G–20 countries and the developing world is projected to comprise 80 percent of the world's future energy demand. While I continue in my belief that the United States must remain competitive in both public and private domestic investments in renewable energy, I also believe that we cannot ignore the growing potential for American businesses to access markets abroad. Growing private and public investment in the global economy means

growing markets for American companies of all sizes here at home—which translates into sustainable, well-paying jobs. In this economic climate, I know the most important thing on everyone's mind—Democrats and Republicans alike—is putting people back to work. However, those small- and medium-sized businesses and companies, which are the engine for our domestic economy, are likely to need more assistance in accessing these growing foreign renewable energy markets. This is why I have filed legislation that focuses on equipping small- and medium-sized enterprises with the tools they need to access foreign markets and thereby strengthening our domestic economy and creating jobs.

My legislation would support the promotion of American renewable energy and energy efficiency products abroad by creating a Renewable Energy Market Access Program or REMAP. Through REMAP, trade associations and State-regional trade groups would apply to the U.S. Department of Commerce and enter into cooperative agreements to provide marketing and trade assistance to small and medium-sized companies in the renewable energy and energy efficiency sectors. The assistance would help facilitate the export of their goods to existing and new foreign markets. The agreements would also offer eligible participants an opportunity to share the costs related to innovative marketing and promotion activities. The public funding for any one application would never exceed 50 percent of the total cost of the proposal, ensuring buy-in from the applicant and an ongoing working relationship with the Department of Commerce. In sum, this bill will help streamline access to the global marketplace for small business and help promote American renewable energy and energy efficiency products overseas.

I would like to highlight a sector in the renewable energy industry that could make good use of the REMAP program and in turn help strengthen the American clean energy manufacturing sector. The small wind sector is just one renewable energy area that has recently experienced strong growth and has great potential. According to industry statistics, the U.S. small wind market grew by 15 percent in 2009 despite our economic challenges. What has been even more encouraging is that approximately 95 percent of units sold in the U.S. in 2009 were produced by U.S. manufacturers. Not only is the U.S. small wind industry working to meet our growing domestic appetite for small-wind generation, it is also poised to be a growing force in the global market. In 2009, U.S. manufacturers accounted for 47 percent of global small wind sales and exports accounted for approximately 36 percent of U.S. manufacturers' sales, which represents an eight percent increase from 2008. As countries develop energy policies that drive investment in their renewable energy economy, our domestic renewable energy industry will see its potential to export grow. The question that remains is: how do we ensure that American small wind producers realize their full potential to help meet the global demand for the goods they produce? The answer is through efforts to promote U.S. renewable energy and energy efficiency products abroad. I believe that the U.S. can grow as a leader, not just in small wind, but in all sectors of renewable energy and I believe that REMAP can help take us there.

I want to be clear that I strongly believe that this legislation is an important step in the right direction to support a growing industry, but I want to acknowledge that there is more that needs to be done to ensure that our country's renewable energy goods have fair access to foreign markets. Congress must find sensible policy mechanisms to address the unfair trade barriers and other anti-competitive tactics that are used to keep our goods from the shores of other nations with which we have stable relations, and we should continue having conversations on how these matters can be best addressed. But no matter the situation, we must stand in support of our domestic small businesses and provide them the resources they need to help them access new and growing markets, while we fight to ensure fairness in the global economy. I urge my colleagues to join me in supporting this legislation.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

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

S. 3395

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. SHORT TITLE.

This Act may be cited as the ''Renewable Energy Market Access Program Act''.

SEC. 2. DEFINITIONS.

In this Act:

(1) ENERGY EFFICIENCY PRODUCT.—The term ''energy efficiency product'' means any product, technology, or component of a product that—

(A) as compared with products, technologies, or components of products being deployed at the time for widespread commercial use in the country in which the product, technology, or component will be used—

(i) substantially increases the energy efficiency of buildings, industrial or agricultural processes, or electricity transmission, distribution, or end-use consumption; or

(ii) substantially increases the energy efficiency of the transportation system; and

(B) results in no significant incremental adverse effects on public health or the environment.

(2) RENEWABLE ENERGY.—The term ''renewable energy'' means energy generated by a renewable energy resource.

(3) RENEWABLE ENERGY PRODUCT.—The term ''renewable energy product'' means any product, technology, or component of a product used in the development or production of renewable energy.

(4) RENEWABLE ENERGY RESOURCE.—The term ''renewable energy resource'' means solar, wind, ocean, tidal, geothermal energy, biofuel, biomass, hydropower, or hydrokinetic energy.

(5) SMALL- AND MEDIUM-SIZED BUSINESS.—The term ''small- and medium-sized business'' means—

(A) a small business concern (as that term used in section 3 of the Small Business Act (15 U.S.C. 632)); and

(B) a business the Secretary of Commerce determines to be small- or medium-sized, based on factors that include the structure of the industry, the amount of competition in the industry, the average size of businesses in the industry, and costs and barriers associated with entering the industry.

SEC. 3. COST-SHARING ASSISTANCE WITH RESPECT TO THE EXPORTATION OF ENERGY EFFICIENCY PRODUCTS AND RENEWABLE ENERGY PRODUCTS.

(a) IN GENERAL.—The Under Secretary for International Trade of the Department of Commerce (in this section referred to as the ''Under Secretary'') shall establish and carry out a program to provide cost-sharing assistance to eligible organizations—

(1) to improve access to the markets of foreign countries for energy efficiency products and renewable energy products exported by small- and medium-sized businesses in the United States; and

(2) to assist small- and medium-sized businesses in the United States in obtaining services and other assistance with respect to exporting energy efficiency products and renewable energy products, including services and assistance available from the Department of Commerce and other Federal agencies.

(b) ELIGIBLE ORGANIZATIONS.—An eligible organization is a nonprofit trade association in the United States or a State or regional organization that promotes the exportation and sale of energy efficiency products or renewable energy products.

(c) APPLICATION PROCESS.—An eligible organization shall submit an application for cost-sharing assistance under subsection (a)—

(1) at such time and in such manner as the Under Secretary may require; and

(2) that contains a plan that describes the activities the organization plans to carry out using the cost-sharing assistance provided under subsection (a).

(d) AWARDING COST-SHARING ASSISTANCE.—

(1) IN GENERAL.—The Under Secretary shall establish a process for granting applications for cost-sharing assistance under subsection (a) that includes a competitive review process.

(2) PRIORITY FOR INNOVATIVE IDEAS.—In awarding cost-sharing assistance under subsection (a), the Under Secretary shall give priority to an eligible organization that includes in the plan of the organization submitted under subsection (c)(2) innovative ideas for improving access to the markets of foreign countries for energy efficiency products and renewable energy products exported by small- and medium-sized businesses in the United States.

(e) LEVEL OF COST-SHARING ASSISTANCE.—

(1) IN GENERAL.—Subject to paragraph (2), the Under Secretary shall determine an appropriate percentage of the cost of carrying out a plan submitted by an eligible organization under subsection (c)(2) to be provided in the form of assistance under this section.

(2) LIMITATION.—Assistance provided under this section may not exceed 50 percent of the cost of carrying out the plan of an eligible organization.

SEC. 4. REPORT.

Not later than 180 days after the date of the enactment of this Act, the Secretary of Commerce, in consultation with the Secretary of Energy, shall submit to Congress a

report on the export promotion needs of businesses in the United States that export energy efficiency products or renewable energy products.

SEC. 5. AUTHORIZATION OF APPROPRIATIONS.

There are authorized to be appropriated to the Secretary of Commerce to carry out this Act—

(1) $15,000,000 for fiscal year 2011;
(2) $16,000,000 for fiscal year 2012;
(3) $17,000,000 for fiscal year 2013;
(4) $18,000,000 for fiscal year 2014; and
(5) $19,000,000 for fiscal year 2015.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 536—DESIGNATING JUNE 1, 2010, AS ''DECLARATION OF CONSCIENCE DAY'' IN COMMEMORATION OF THE 60TH ANNIVERSARY OF THE LANDMARK ''DECLARATION OF CONSCIENCE'' SPEECH DELIVERED BY SENATOR MARGARET CHASE SMITH ON THE FLOOR OF THE UNITED STATES SENATE

Ms. SNOWE (for herself and Ms. COLLINS) submitted the following resolution; which was considered and agreed to:

S. RES. 536

Whereas on June 1, 1950, Senator Margaret Chase Smith of the State of Maine, in her first major speech on the floor of the Senate, delivered a courageous and heroic speech responding to the contemptible actions and words of Senator Joseph McCarthy from the State of Wisconsin;

Whereas in 15 minutes, Senator Smith accomplished a task that 94 of her male colleagues did not dare to attempt;

Whereas Senator Smith had the will and integrity to speak out vigorously when silence was a safer course;

Whereas through the power of her iconic words, Senator Smith challenged a giant of demagoguery, prompting financier and presidential advisor, Bernard Baruch, to say that ''had a man made that speech, he would have become the next President of the United States'';

Whereas Senator Smith, because of her bravery both in politics and in life, inspired millions of young girls, and became a role model for countless more women across the United States, who had never before thought that women could aspire to any kind of public office;

Whereas Senator Smith was a legendary and undeniable force of civic good and political courage, whose bravery, civility, compassion, and integrity are woven indelibly into the fabric of the greatness of the United States;

Whereas Senator Smith was a much-beloved and universally admired daughter of the State of Maine and forever the pride of Skowhegan, Maine, her birthplace and home;

Whereas Senator Smith was a teacher, telephone operator, newspaper woman, office manager, secretary, wife, Congresswoman, and Senator;

Whereas Senator Smith was the first woman to be elected to both Houses of Congress; and

Whereas Senator Smith was—

(1) a timeless leader for the State of Maine and the United States;

(2) a friend to freedom and the public trust;

(3) a fearless defender of democracy and the bedrock principles of democracy; and

(4) above all else, a Stateswoman and public servant who belongs not just to the State of Maine and the United States, but to the ages: Now, therefore, be it

Resolved, That the Senate—

(1) designates June 1, 2010, as ''Declaration of Conscience Day'';

(2) recognizes the 60th anniversary of the landmark ''Declaration of Conscience'' speech delivered by Senator Margaret Chase Smith;

(3) honors the heroism of the immortal words and actions of Senator Smith; and

(4) pays tribute to the integrity and courage of Senator Smith, which reverberates to this day.

AMENDMENTS SUBMITTED AND PROPOSED

SA 4148. Mr. DODD submitted an amendment intended to be proposed to amendment SA 4081 submitted by Mr. HATCH and intended to be proposed to the amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table.

SA 4149. Mr. LUGAR submitted an amendment intended to be proposed to amendment SA 4050 submitted by Mr. CARDIN (for himself, Mr. LUGAR, Mr. DURBIN, Mr. SCHUMER, Mr. FEINGOLD, Mr. MERKLEY, Mr. JOHNSON, and Mr. WHITEHOUSE) to the amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4150. Mr. DODD submitted an amendment intended to be proposed to amendment SA 4073 submitted by Mr. ENZI (for himself, Mr. SHELBY, and Mr. GRASSLEY) and intended to be proposed to the amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4151. Ms. CANTWELL submitted an amendment intended to be proposed to amendment SA 3789 proposed by Mr. BROWNBACK (for himself, Mr. BOND, and Mr. INHOFE) to the amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4152. Mr. CORNYN submitted an amendment intended to be proposed to amendment SA 3776 proposed by Mr. SPECTER (for himself, Mr. REED, Mr. KAUFMAN, Mr. DURBIN, Mr. HARKIN, Mr. LEAHY, Mr. LEVIN, Mr. MENENDEZ, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. FEINGOLD, and Mr. MERKLEY) to the amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4153. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4154. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4155. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4156. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4157. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4158. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4159. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4160. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4161. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4162. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4163. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4164. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4165. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4166. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4167. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4168. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4169. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4170. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4171. Mr. MCCONNELL submitted an amendment intended to be proposed to amendment SA 3776 proposed by Mr. SPECTER (for himself, Mr. REED, Mr. KAUFMAN, Mr. DURBIN, Mr. HARKIN, Mr. LEAHY, Mr. LEVIN, Mr. MENENDEZ, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. FEINGOLD, and Mr. MERKLEY) to the amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 4172. Mr. DODD proposed an amendment to the bill H.R. 4173, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

TEXT OF AMENDMENTS

SA 4148. Mr. DODD submitted an amendment intended to be proposed to amendment SA 4081 submitted by Mr. HATCH and intended to be proposed to the amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to

protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

In lieu of the matter proposed to be inserted, insert the following: ''and, when promulgating a final rule, shall set forth in the adopting release such consideration of the potential benefits and costs of the rule''.

SA 4149. Mr. LUGAR submitted an amendment intended to be proposed to amendment SA 4050 submitted by Mr. CARDIN (for himself, Mr. LUGAR, Mr. DURBIN, Mr. SCHUMER, Mr. FEINGOLD, Mr. MERKLEY, Mr. JOHNSON, and Mr. WHITEHOUSE) to the amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

In lieu of the matter proposed to be inserted, insert the following: ''effective.

SEC. 995. ENERGY AND ENVIRONMENTAL MARKETS ADVISORY COMMITTEE.

(a) REPEAL.—Notwithstanding any other provision of this Act, section 911 of this Act is repealed, effective on the date of enactment of this Act, and shall have no force or effect on or after that date of enactment.

(b) INVESTOR ADVISORY COMMITTEE ESTABLISHED.—Title I of the Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended by adding at the end the following:

''SEC. 39. INVESTOR ADVISORY COMMITTEE.

''(a) ESTABLISHMENT AND PURPOSE.—

''(1) ESTABLISHMENT.—There is established within the Commission the Investor Advisory Committee (referred to in this section as the 'Committee').

''(2) PURPOSE.—The Committee shall—

''(A) advise and consult with the Commission on—

''(i) regulatory priorities of the Commission;

''(ii) issues relating to the regulation of securities products, trading strategies, and fee structures, and the effectiveness of disclosure;

''(iii) initiatives to protect investor interests, including initiatives to protect investors against the material risks to investors associated with companies in the extractive industries sector, including—

''(I) unique tax, regulatory, and reputational risks, in the form of country-specific considerations;

''(II) the substantial capital employed in the extractive industries, and the often opaque and unaccountable management of natural resource revenues by foreign governments; and

''(III) the potential for unstable and high-cost operating environments for multinational companies operating in foreign countries; and

''(iv) initiatives to promote investor confidence and the integrity of the securities marketplace;

''(B) submit to the Commission such findings and recommendations as the Committee determines are appropriate, including recommendations for proposed legislative changes; and

''(C) submit to the Commission and to Congress an annual report on significant investor exposure to risk, potential for market disruption, or other information, as the Committee determines is necessary to ensure investor protection, including information reported to the Commission under subsection (k).

''(b) MEMBERSHIP.—

''(1) IN GENERAL.—The members of the Committee shall be—

''(A) the Investor Advocate;

''(B) a representative of State securities commissions;

''(C) a representative of the interests of senior citizens; and

''(D) not fewer than 10, and not more than 20, members appointed by the Commission, from among individuals who—

''(i) represent the interests of individual equity and debt investors, including investors in mutual funds;

''(ii) represent the interests of institutional investors, including the interests of pension funds and registered investment companies;

''(iii) are knowledgeable about investment issues and decisions; and

''(iv) have reputations of integrity.

''(2) TERM.—Each member of the Committee appointed under paragraph (1)(B) shall serve for a term of 4 years.

''(3) MEMBERS NOT COMMISSION EMPLOYEES.—Members appointed under paragraph (1)(B) shall not be deemed to be employees or agents of the Commission solely because of membership on the Committee.

''(c) CHAIRMAN; VICE CHAIRMAN; SECRETARY; ASSISTANT SECRETARY.—

''(1) IN GENERAL.—The members of the Committee shall elect, from among the members of the Committee—

''(A) a chairman, who may not be employed by an issuer;

''(B) a vice chairman, who may not be employed by an issuer;

''(C) a secretary; and

''(D) an assistant secretary.

''(2) TERM.—Each member elected under paragraph (1) shall serve for a term of 3 years in the capacity for which the member was elected under paragraph (1).

''(d) MEETINGS.—

''(1) FREQUENCY OF MEETINGS.—The Committee shall meet—

''(A) not less frequently than twice annually, at the call of the chairman of the Committee; and

''(B) from time to time, at the call of the Commission.

''(2) NOTICE.—The chairman of the Committee shall give the members of the Committee written notice of each meeting, not later than 2 weeks before the date of the meeting.

''(e) COMPENSATION AND TRAVEL EXPENSES.—Each member of the Committee who is not a full-time employee of the United States shall—

''(1) be compensated at a rate not to exceed the daily equivalent of the annual rate of basic pay in effect for a position at level V of the Executive Schedule under section 5316 of title 5, United States Code, for each day during which the member is engaged in the actual performance of the duties of the Committee; and

''(2) while away from the home or regular place of business of the member in the performance of services for the Committee, be allowed travel expenses, including per diem in lieu of subsistence, in the same manner as persons employed intermittently in the Government service are allowed expenses under section 5703(b) of title 5, United States Code.

''(f) STAFF.—The Commission shall make available to the Committee such staff as the chairman of the Committee determines are necessary to carry out this section.

''(g) REVIEW BY COMMISSION.—The Commission shall—

''(1) review the findings and recommendations of the Committee

''(2) make recommendations to the Commission on the advisability of making public the information required to be disclosed under subsection (k); and

''(3) each time the Committee submits a finding or recommendation to the Commission under paragraph (1), issue a public statement—

''(A) assessing the finding or recommendation of the Committee; and

''(B) disclosing the action, if any, the Commission intends to take with respect to the finding or recommendation.

''(h) COMMITTEE FINDINGS.—Nothing in this section shall require the Commission to agree to or act upon any finding or recommendation of the Committee.

''(i) FEDERAL ADVISORY COMMITTEE ACT.—The Federal Advisory Committee Act (5 U.S.C. App.) shall not apply with respect to the Committee and its activities.

''(j) AUTHORIZATION OF APPROPRIATIONS.—There is authorized to be appropriated to the Commission such sums as are necessary to carry out this section.

''(k) DISCLOSURE OF PAYMENTS BY RESOURCE EXTRACTION ISSUERS.—

''(1) DEFINITIONS.—In this subsection—

''(A) the term 'commercial development of oil, natural gas, or minerals' includes exploration, extraction, processing, export, and other significant actions relating to oil, natural gas, or minerals, or the acquisition of a license for any such activity, as determined by the Commission;

''(B) the term 'foreign government' means a foreign government, a department, agency, or instrumentality of a foreign government, or a company owned by a foreign government, as determined by the Commission;

''(C) the term 'payment'—

''(i) means a payment that is—

''(I) made to further the commercial development of oil, natural gas, or minerals; and

''(II) not de minimis; and

''(ii) includes taxes, royalties, fees (including license fees), production entitlements, bonuses, and other material benefits, that the Commission, consistent with the guidelines of the Extractive Industries Transparency Initiative (to the extent practicable), determines are part of the commonly recognized revenue stream for the commercial development of oil, natural gas, or minerals; and

''(D) the term 'resource extraction issuer' means an issuer that—

''(i) is required to file an annual report with the Commission; and

''(ii) engages in the commercial development of oil, natural gas, or minerals.

''(2) DISCLOSURE.—

''(A) INFORMATION REQUIRED.—In order to assist the Committee in carrying out the duties of the Committee under subsection (a)(2), not later than 270 days after the date of enactment of the Restoring American Financial Stability Act of 2010, the Commission shall issue final rules that require each resource extraction issuer to include in an annual report of the resource extraction issuer information relating to any payment made by the resource extraction issuer, a subsidiary of the resource extraction issuer, or an entity under the control of the resource extraction issuer to a foreign government or the Federal Government for the purpose of the commercial development of oil, natural gas, or minerals, including—

''(i) the type and total amount of such payments made for each project of the resource extraction issuer relating to the commercial

development of oil, natural gas, or minerals; and

''(ii) the type and total amount of such payments made to each government.

''(B) CONSULTATION IN RULEMAKING.—In issuing rules under subparagraph (A), the Commission may consult with any agency or entity that the Commission determines is relevant.

''(C) EFFECTIVE DATE.—With respect to each resource extraction issuer, the final rules issued under subparagraph (A) shall take effect on the date on which the resource extraction issuer is required to submit an annual report relating to the fiscal year of the resource extraction issuer that ends not earlier than 1 year after the date on which the Commission issues final rules under subparagraph (A).

''(3) AVAILABILITY OF INFORMATION.—The Commission shall make available to the Committee a compilation of the information required to be submitted under the rules issued under paragraph (2)(A).''.

SA 4150. Mr. DODD submitted an amendment intended to be proposed to amendment SA 4073 submitted by Mr. ENZI (for himself, Mr. SHELBY, and Mr. GRASSLEY) and intended to be proposed to the amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1, strike lines 3 through 6 and insert the following:

(s) CONSUMER PRIVACY.—

(1) IN GENERAL.—Notwithstanding any other provision of this title, the Bureau may not obtain from a covered person any personally identifiable financial information about a consumer from the financial records of the covered person, except—

(A) if the financial records are reasonably described in a request by the Bureau and the consumer provides written permission for the disclosure of such information by the covered person to the Bureau; or

(B) as may be specifically permitted or required under other provisions of law, and in accordance with the Right to Financial Privacy Act of 1978 (12 U.S.C. 3401 et seq.).

(2) TREATMENT OF COVERED PERSON.—With respect to the application of any provision of the Right to Financial Privacy Act of 1978 to a disclosure by a covered person subject to section 1022(c), the covered person shall be treated as if it were a ''financial institution'', as that term is defined in section 1101 of that Act (12 U.S.C. 3401).

SA 4151. Ms. CANTWELL submitted an amendment intended to be proposed to amendment SA 3789 proposed by Mr. BROWNBACK (for himself, Mr. BOND, and Mr. INHOFE) to the amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the appropriate place, insert the following:

SEC. _____. CONTRACT ENFORCEMENT BETWEEN ELIGIBLE COUNTERPARTIES.

Notwithstanding any other provision of this Act, section 22(a) of the Commodity Exchange Act (7 U.S.C. 25(a)) is amended by striking paragraph (4) and inserting the following:

''(4) CONTRACT ENFORCEMENT BETWEEN ELIGIBLE COUNTERPARTIES.—

''(A) IN GENERAL.—No hybrid instrument sold to any investor shall be void, voidable, or unenforceable, and no party to a hybrid instrument shall be entitled to rescind, or recover any payment made with respect to, the hybrid instrument under this section or any other provision of Federal or State law, based solely on the failure of the hybrid instrument to comply with the terms or conditions of section 2(f) or regulations of the Commission, unless there is a knowing failure by a party to comply with the terms and conditions of section 2(f) or regulations of the Commission.

''(B) SWAPS.—Unless there is a knowing failure by a party to comply with the mandatory clearing requirement for swaps under section 2(h), no agreement, contract, or transaction between eligible contract participants or persons reasonably believed to be eligible contract participants shall be void, voidable, or unenforceable, and no party to an agreement, contract, or transaction shall be entitled to rescind, or recover any payment made with respect to, the agreement, contract, or transaction under this section or any other provision of Federal or State law, based solely on the failure of the agreement, contract, or transaction—

''(i) to meet the definition of a swap under section 1a; or

''(ii) to be cleared in accordance with section 2(h)(1).''.

SA 4152. Mr. CORNYN submitted an amendment intended to be proposed to amendment SA 3776 proposed by Mr. SPECTER (for himself, Mr. REED, Mr. KAUFMAN, Mr. DURBIN, Mr. HARKIN, Mr. LEAHY, Mr. LEVIN, Mr. MENENDEZ, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. FEINGOLD, and Mr. MERKLEY) to the amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

Strike all after the word ''sec.'' and insert the following:

929D. AUTHORITY TO IMPOSE CIVIL PENALTIES IN CEASE-AND-DESIST PROCEEDINGS.

(a) UNDER THE SECURITIES ACT OF 1933.—Section 8A of the Securities Act of 1933 (15 U.S.C. 77h–1) is amended by adding at the end the following:

''(g) AUTHORITY TO IMPOSE MONEY PENALTIES.—

''(1) GROUNDS.—In any cease-and-desist proceeding under subsection (a), the Commission may impose a civil penalty on a person, if the Commission finds, on the record, after notice and opportunity for hearing, that—

''(A) the person—

''(i) is violating or has violated any provision of this title, or any rule or regulation issued under this title; or

''(ii) is or was a cause of the violation of any provision of this title, or any rule or regulation thereunder; and

''(B) the imposition of the penalty is in the public interest.

''(2) MAXIMUM AMOUNT OF PENALTY.—

''(A) FIRST TIER.—The maximum amount of a penalty for each act or omission described in paragraph (1) shall be $7,500 for a natural person or $75,000 for any other person.

''(B) SECOND TIER.—Notwithstanding subparagraph (A), if the act or omission described in paragraph (1) involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement, the maximum amount of penalty for each act or omission shall be $75,000 for a natural person or $375,000 for any other person.

''(C) THIRD TIER.—Notwithstanding subparagraphs (A) and (B), the maximum amount of penalty for each act or omission described in paragraph (1) shall be $150,000 for a natural person or $725,000 for any other person, if—

''(i) the act or omission involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement; and

''(ii) the act or omission directly or indirectly resulted in—

''(I) substantial losses or created a significant risk of substantial losses to other persons; or

''(II) substantial pecuniary gain to the person who committed the act or omission.

''(3) EVIDENCE CONCERNING ABILITY TO PAY.—In any proceeding in which the Commission may impose a penalty under this section, a respondent may present evidence of the ability of the respondent to pay such penalty. The Commission may, in its discretion, consider such evidence in determining whether such penalty is in the public interest. Such evidence may relate to the extent of the ability of the respondent to continue in business and the collectability of a penalty, taking into account any other claims of the United States or third parties upon the assets of the respondent and the amount of the assets of the respondent.''.

(b) UNDER THE SECURITIES EXCHANGE ACT OF 1934.—Section 21B(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78u–2(a)) is amended—

(1) by striking the undesignated matter immediately following paragraph (4);

(2) in the matter preceding paragraph (1), by inserting after ''opportunity for hearing,'' the following: ''that such penalty is in the public interest and'';

(3) by redesignating paragraphs (1) through (4) as subparagraphs (A) through (D), respectively, and adjusting the subparagraph margins accordingly;

(4) by striking ''In any proceeding'' and inserting the following:

''(1) IN GENERAL.—In any proceeding''; and

(5) by adding at the end the following:

''(2) CEASE-AND-DESIST PROCEEDINGS.—In any proceeding instituted under section 21C against any person, the Commission may impose a civil penalty, if the Commission finds, on the record after notice and opportunity for hearing, that such person—

''(A) is violating or has violated any provision of this title, or any rule or regulation issued under this title; or

''(B) is or was a cause of the violation of any provision of this title, or any rule or regulation issued under this title.''.

(c) UNDER THE INVESTMENT COMPANY ACT OF 1940.—Section 9(d)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a–9(d)(1)) is amended—

(1) by striking the matter immediately following subparagraph (C);

(2) in the matter preceding subparagraph (A), by inserting after ''opportunity for hearing,'' the following: ''that such penalty is in the public interest, and'';

(3) by redesignating subparagraphs (A) through (C) as clauses (i) through (iii), respectively, and adjusting the clause margins accordingly;

(4) by striking ''In any proceeding'' and inserting the following:

''(A) IN GENERAL.—In any proceeding''; and

(5) by adding at the end the following:

''(B) CEASE-AND-DESIST PROCEEDINGS.—In any proceeding instituted pursuant to subsection (f) against any person, the Commission may impose a civil penalty if the Commission finds, on the record, after notice and opportunity for hearing, that such person—

''(i) is violating or has violated any provision of this title, or any rule or regulation issued under this title; or

''(ii) is or was a cause of the violation of any provision of this title, or any rule or regulation issued under this title.''.

(d) UNDER THE INVESTMENT ADVISERS ACT OF 1940.—Section 203(i)(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3(i)(1)) is amended—

(1) by striking the undesignated matter immediately following subparagraph (D);

(2) in the matter preceding subparagraph (A), by inserting after ''opportunity for hearing,'' the following: ''that such penalty is in the public interest and'';

(3) by redesignating subparagraphs (A) through (D) as clauses (i) through (iv), respectively, and adjusting the clause margins accordingly;

(4) by striking ''In any proceeding'' and inserting the following:

''(A) IN GENERAL.—In any proceeding''; and

(5) by adding at the end the following:

''(B) CEASE-AND-DESIST PROCEEDINGS.—In any proceeding instituted pursuant to subsection (k) against any person, the Commission may impose a civil penalty if the Commission finds, on the record, after notice and opportunity for hearing, that such person—

''(i) is violating or has violated any provision of this title, or any rule or regulation issued under this title; or

''(ii) is or was a cause of the violation of any provision of this title, or any rule or regulation issued under this title.''.

SA 4153. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the amendment add the following:

EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103 (d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

This section shall take effect 1 day after the date of enactment.

SA 4154. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the amendment add the following:

EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103 (d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

This section shall take effect 2 days after the date of enactment.

SA 4155. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of the amendment, add the following:

EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103 (d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

This section shall take effect 3 days after the date of enactment.

SA 4156. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

Strike all after (a) and insert the following:

EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103 (d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

This section shall take effect 1 day after the date of enactment.

SA 4157. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

Strike all after (a) and insert the following:

EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103(d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

This section shall take effect 2 days after the date of enactment.

SA 4158. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

Strike all after (a) and insert the following:

EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103(d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

This section shall take effect 5 days after the date of enactment.

SA 4159. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

Strike all after (a) and insert the following:

EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle

dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103 (d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

This section shall take effect 6 days after the date of enactment.

SA 4160. Mr. MCDONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

Strike all after (a) and insert the following:

EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103 (d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

This section shall take effect 7 days after the date of enactment.

SA 4161. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

Strike all after (a) and insert the following:

EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103(d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

This section shall take effect 8 days after the date of enactment.

SA 4162. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

Strike all after (a) and insert the following:

EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103(d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

This section shall take effect 9 days after the date of enactment.

SA 4163. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

Strike all after (a) and insert the following:

EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103 (d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

This section shall take effect 10 days after the date of enactment.

SA 4164. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

Strike all after (a) and insert the following:

SEC. 1030. EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this

Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103 (d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

This section shall take effect 11 days after the date of enactment.

SA 4165. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

Strike all after (a) and insert the following:

EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103 (d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

This section shall take effect 3 days after the date of enactment.

SA 4166. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

Strike all after (a) and insert the following:

EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103 (d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or

resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

This section shall take effect 4 days after the date of enactment.

SA 4167. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

Strike all after (a) and insert the following:

EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103 (d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

This section shall take effect 12 days after the date of enactment.

SA 4168. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

Strike all after (a) and insert the following:

EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103 (d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

This section shall take effect 13 days after the date of enactment.

SA 4169. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

Strike all after (a) and insert the following.

EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103 (d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

This section shall take effect 14 days after the date of enactment.

SA 4170. Mr. MCCONNELL submitted an amendment intended to be proposed by him to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

Strike all after (a) and insert the following:

EXCLUSION FOR AUTO DEALERS.

(a) IN GENERAL.—The Director and the Bureau may not exercise any rulemaking, supervisory, enforcement, or any other authority, including authority to order assessments over a motor vehicle dealer that is predominantly engaged in the sale and servicing of motor vehicles, the leasing and servicing of motor vehicles, or both.

(b) CERTAIN FUNCTIONS EXCEPTED.—The provisions of subsection (a) shall not apply to any person, to the extent that such person—

(1) provides consumers with any services related to residential or commercial mortgages and self-financing transactions involving real property;

(2) operates a line of business that involves the extension of retail credit or retail leases involving motor vehicles, and in which—

(A) the extension of retail credit or retail leases are provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not predominantly assigned to a third-party finance or leasing source; or

(3) offers or provides a consumer financial product or service not involving or related to the sale, financing, leasing, rental, repair, refurbishment, maintenance, or other servicing of motor vehicles, motor vehicle parts, or any related or ancillary product or service.

(c) NO IMPACT ON PRIOR AUTHORITY.—Nothing in this section shall be construed to modify, limit, or supersede the rulemaking or enforcement authority over motor vehicle dealers that could be exercised by any Federal department or agency on the day before the date of enactment of this Act.

(d) NO TRANSFER OF CERTAIN AUTHORITY.—Notwithstanding any other provision of this Act, the consumer financial protection functions of the Board of Governors and the Federal Trade Commission shall not be transferred to the Director or the Bureau to the extent such functions are with respect to a person described under subsection (a).

(e) COORDINATION WITH OFFICE OF SERVICE MEMBER AFFAIRS.—The Board of Governors and the Federal Trade Commission shall coordinate with the Office of Service Member Affairs, to ensure that—

(1) service members and their families are educated and empowered to make better informed decisions regarding consumer financial products and services offered by motor vehicle dealers, with a focus on motor vehicle dealers in the proximity of military installations; and

(2) complaints by service members and their families concerning such motor vehicle dealers are effectively monitored and responded to, and where appropriate, enforcement action is pursued by the authorized agencies.

(f) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means—

(A) any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road;

(B) recreational boats and marine equipment;

(C) motorcycles;

(D) motor homes, recreational vehicle trailers, and slide-in campers, as those terms are defined in sections 571.3 and 575.103 (d) of title 49, Code of Federal Regulations, or any successor thereto; and

(E) other vehicles that are titled and sold through dealers.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person or resident in the United States, or any territory of the United States, who is licensed by a State, a territory of the United States, or the District of Columbia to engage in the sale of motor vehicles.

This section shall take effect 15 days after the date of enactment.

SA 4171. Mr. MCCONNELL submitted an amendment intended to be proposed to amendment SA 3776 proposed by Mr. SPECTER (for himself, Mr. REED, Mr. KAUFMAN, Mr. DURBIN, Mr. HARKIN, Mr. LEAHY, Mr. LEVIN, Mr. MENENDEZ, Mr. WHITEHOUSE, Mr. FRANKEN, Mr. FEINGOLD, and Mr. MERKLEY) to the amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1, line 3, of the amendment, strike ''**929D**'' and all that follows through the end of the amendment, and insert the following:

929D. AUTHORITY TO IMPOSE CIVIL PENALTIES IN CEASE-AND-DESIST PROCEEDINGS.

(a) UNDER THE SECURITIES ACT OF 1933.—Section 8A of the Securities Act of 1933 (15 U.S.C. 77h–1) is amended by adding at the end the following:

''(g) AUTHORITY TO IMPOSE MONEY PENALTIES.—

''(1) GROUNDS.—In any cease-and-desist proceeding under subsection (a), the Commission may impose a civil penalty on a person, if the Commission finds, on the record, after notice and opportunity for hearing, that—

''(A) the person—

''(i) is violating or has violated any provision of this title, or any rule or regulation issued under this title; or

''(ii) is or was a cause of the violation of any provision of this title, or any rule or regulation thereunder; and

''(B) the imposition of the penalty is in the public interest.

''(2) MAXIMUM AMOUNT OF PENALTY.—

''(A) FIRST TIER.—The maximum amount of a penalty for each act or omission described in paragraph (1) shall be $7,500 for a natural person or $75,000 for any other person.

''(B) SECOND TIER.—Notwithstanding subparagraph (A), if the act or omission described in paragraph (1) involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement, the maximum amount of penalty for each act or omission shall be $75,000 for a natural person or $375,000 for any other person.

''(C) THIRD TIER.—Notwithstanding subparagraphs (A) and (B), the maximum amount of penalty for each act or omission described in paragraph (1) shall be $150,000 for a natural person or $725,000 for any other person, if—

''(i) the act or omission involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement; and

''(ii) the act or omission directly or indirectly resulted in—

''(I) substantial losses or created a significant risk of substantial losses to other persons; or

''(II) substantial pecuniary gain to the person who committed the act or omission.

''(3) EVIDENCE CONCERNING ABILITY TO PAY.—In any proceeding in which the Commission may impose a penalty under this section, a respondent may present evidence of the ability of the respondent to pay such penalty. The Commission may, in its discretion, consider such evidence in determining whether such penalty is in the public interest. Such evidence may relate to the extent of the ability of the respondent to continue in business and the collectability of a penalty, taking into account any other claims of the United States or third parties upon the assets of the respondent and the amount of the assets of the respondent.''.

(b) UNDER THE SECURITIES EXCHANGE ACT OF 1934.—Section 21B(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78u–2(a)) is amended—

(1) by striking the undesignated matter immediately following paragraph (4);

(2) in the matter preceding paragraph (1), by inserting after ''opportunity for hearing,'' the following: ''that such penalty is in the public interest and'';

(3) by redesignating paragraphs (1) through (4) as subparagraphs (A) through (D), respectively, and adjusting the subparagraph margins accordingly;

(4) by striking ''In any proceeding'' and inserting the following:

''(1) IN GENERAL.—In any proceeding''; and

(5) by adding at the end the following:

''(2) CEASE-AND-DESIST PROCEEDINGS.—In any proceeding instituted under section 21C against any person, the Commission may impose a civil penalty, if the Commission finds, on the record after notice and opportunity for hearing, that such person—

''(A) is violating or has violated any provision of this title, or any rule or regulation issued under this title; or

''(B) is or was a cause of the violation of any provision of this title, or any rule or regulation issued under this title.''.

(c) UNDER THE INVESTMENT COMPANY ACT OF 1940.—Section 9(d)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a–9(d)(1)) is amended—

(1) by striking the matter immediately following subparagraph (C);

(2) in the matter preceding subparagraph (A), by inserting after ''opportunity for hearing,'' the following: ''that such penalty is in the public interest, and'';

(3) by redesignating subparagraphs (A) through (C) as clauses (i) through (iii), respectively, and adjusting the clause margins accordingly;

(4) by striking ''In any proceeding'' and inserting the following:

''(A) IN GENERAL.—In any proceeding''; and

(5) by adding at the end the following:

''(B) CEASE-AND-DESIST PROCEEDINGS.—In any proceeding instituted pursuant to subsection (f) against any person, the Commission may impose a civil penalty if the Commission finds, on the record, after notice and opportunity for hearing, that such person—

''(i) is violating or has violated any provision of this title, or any rule or regulation issued under this title; or

''(ii) is or was a cause of the violation of any provision of this title, or any rule or regulation issued under this title.''.

(d) UNDER THE INVESTMENT ADVISERS ACT OF 1940.—Section 203(i)(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3(i)(1)) is amended—

(1) by striking the undesignated matter immediately following subparagraph (D);

(2) in the matter preceding subparagraph (A), by inserting after ''opportunity for hearing,'' the following: ''that such penalty is in the public interest and'';

(3) by redesignating subparagraphs (A) through (D) as clauses (i) through (iv), respectively, and adjusting the clause margins accordingly;

(4) by striking ''In any proceeding'' and inserting the following:

''(A) IN GENERAL.—In any proceeding''; and

(5) by adding at the end the following:

''(B) CEASE-AND-DESIST PROCEEDINGS.—In any proceeding instituted pursuant to subsection (k) against any person, the Commission may impose a civil penalty if the Commission finds, on the record, after notice and opportunity for hearing, that such person—

''(i) is violating or has violated any provision of this title, or any rule or regulation issued under this title; or

''(ii) is or was a cause of the violation of any provision of this title, or any rule or regulation issued under this title.''.

(e) TREBLED PENALTIES IN SEC ACTIONS AGAINST AIDERS AND ABETTORS.—Section 20(e) of the Securities Exchange Act of 1934 (15 U.S.C. 78t(e)) is amended by adding at the end the following: ''The maximum monetary sanction that otherwise would be permissible in an action brought pursuant to the Commission's authority under this subsection shall be trebled if the Commission finds on the record that the party on which the penalty is to be imposed is not subject to any private action under the securities laws for the conduct that is the subject of the action.''.

SA 4172. Mr. DODD proposed an amendment to the bill H.R. 4173, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; as follows:

Amend the title so as to read:

''A bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.''

NOTICE OF HEARING

COMMITTEE ON RULES AND ADMINISTRATION

Mr. SCHUMER. Mr. President, I wish to announce that the Committee on Rules and Administration will meet on Tuesday, May 25, 2010, at 10 a.m. to hear testimony on the nomination of William J. Boarman, of Maryland, to be the Public Printer.

For further information regarding this hearing, please contact Lynden Armstrong at the Rules and Administration Committee on (202) 224–6325.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS

Mrs. SHAHEEN. Mr. President, I ask unanimous consent that the Committee on Banking, Housing, and Urban Affairs, be authorized to meet during the session of the Senate on May 20, 2010, at 9:30 a.m., to conduct a hearing entitled ''Examining the Causes and Lessons of the May 6th market plunge.''

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

COMMITTEE ON COMMERCE, SCIENCE, AND TRANSPORTATION

Mrs. SHAHEEN. Mr. President, I ask unanimous consent that the Committee on Commerce, Science, and Transportation be authorized to meet during the session of the Senate on May 20, 2010, at 2:30 p.m. in room 253 of the Russell Senate Office Building.

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

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mrs. SHAHEEN. Mr. President, I ask unanimous consent that the Committee on Energy and Natural Resources be authorized to meet during the session of the Senate to conduct a hearing on May 20, 2010, at 9:30 a.m., in room SD–366 of the Dirksen Senate Office Building.

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

COMMITTEE ON ENVIRONMENT AND PUBLIC WORKS

Mrs. SHAHEEN. Mr. President, I ask unanimous consent that the Committee on Environment and Public Works be authorized to meet during the session of the Senate on May 20, 2010, at 9:30 a.m. in room 406 of the Dirksen Office Building.

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

COMMITTEE ON FINANCE

Mrs. SHAHEEN. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet during the session of the Senate on May 20, 2010, at 2:30 p.m., in room 215 of the Dirksen Senate Office Building, to conduct a hearing entitled ''Clean Technology Manufacturing Competitiveness: The Role of Tax Incentives.''

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

COMMITTEE ON FOREIGN RELATIONS

Mrs. SHAHEEN. Mr. President, I ask unanimous consent that the Committee on Foreign Relations be authorized to meet during the session of the Senate on May 20, 2010, at 9:15 a.m., to conduct a hearing entitled ''NATO: Report of the Group of Experts.''

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

COMMITTEE ON THE JUDICIARY

Mrs. SHAHEEN. Mr. President, I ask unanimous consent that the Committee on the Judiciary be authorized to meet during the session of the Senate, on May 20, 2010, at 10 a.m., in SD–226 of the Dirksen Senate Office Building, to conduct an executive business meeting.

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

AD HOC SUBCOMMITTEE ON CONTRACTING OVERSIGHT

Mrs. SHAHEEN. Mr. President, I ask unanimous consent that the Ad Hoc Subcommittee on Contracting Oversight of the Committee on Homeland Security and Governmental Affairs be authorized to meet during the session of the Senate on May 20, 2010, at 10:30 a.m., to conduct a hearing entitled, ''Counternarcotics Contracts in Latin America.''

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

SUBCOMMITTEE ON OVERSIGHT OF GOVERNMENT MANAGEMENT, THE FEDERAL WORKFORCE, AND THE DISTRICT OF COLUMBIA

Mrs. SHAHEEN. Mr. President, I ask unanimous consent that the Committee on Homeland Security and Governmental Affairs' Subcommittee on Oversight of Government Management, the Federal Workforce, and the District of Columbia be authorized to meet during the session of the Senate on May 20, 2010, at 2:30 p.m., to conduct a hearing entitled ''Balancing Act: Efforts to Right-Size the Federal Employee-to-Contractor Mix.''

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

PRIVILEGES OF THE FLOOR

Mr. DODD. Mr. President, I ask unanimous consent that a committee intern, Robert Courtney, be granted the privilege of the floor for the duration of today's session.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

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

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

UNANIMOUS-CONSENT AGREEMENT—H.R. 4173

Mr. UDALL of Colorado. Mr. President, I ask unanimous consent that the order with respect to H.R. 4173 and the motions to instruct be modified to provide that the Senate consider the motions beginning at 4:45 p.m., Monday, May 24, and that the Senate proceed to vote on the motions after the use or yielding back of all time available for debate with respect to both motions, and that the other provisions of the previous order remain in effect.

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

INTERNATIONAL ORGANIZATIONS IMMUNITIES ACT EXTENSIONS

Mr. UDALL of Colorado. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of H.R. 5139, which was received from the House and is at the desk.

The PRESIDING OFFICER. The clerk will state the bill by title.

The assistant legislative clerk read as follows:

A bill (H.R. 5139) to provide for the International Organizations Immunities Act to be extended to the Office of the High Representative in Bosnia and Herzegovina and the International Civilian Office in Kosovo.

There being no objection, the Senate proceeded to consider the bill.

Mr. UDALL of Colorado. Mr. President, I ask unanimous consent that the bill be read the third time and passed, the motion to reconsider be laid upon the table, with no intervening action or debate, and that any statements related to the bill be printed in the RECORD.

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

The bill (H.R. 5139) was ordered to a third reading, was read the third time, and passed.

DECLARATION OF CONSCIENCE DAY

Mr. UDALL of Colorado. Mr. President, I ask unanimous consent that the Senate proceed to the consideration of S. Res. 536, which was submitted earlier today.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

A resolution (S. Res. 536) designating June 1, 2010, as ''Declaration of Conscience Day'' in commemoration of the 60th anniversary of the landmark ''Declaration of Conscience'' speech delivered by Senator Margaret Chase Smith on the floor of the United States Senate.

There being no objection, the Senate proceeded to consider the resolution.

Ms. SNOWE. Mr. President, unwavering in principle and hewing always to her Maine roots and hallmark independence, Margaret Chase Smith exemplified the finest qualities of our great state of Maine which she represented with the highest distinction in the U.S. House of Representatives and the U.S. Senate. A true American political icon and esteemed stateswoman, she was and remains the embodiment of Maine's motto, Dirigo or ''I Lead.'' And lead she did.

As I said 10 years ago, on the 50th anniversary of her groundbreaking remarks, in order to lead, one must first be able to follow—follow one's conscience, follow one's own ideals, and follow what you know in your heart to be right. In taking the path less travelled, Senator Smith became a truly distinguished leader, not just of her time, but for all time, and delivered what we remember as her signature contribution to America and the very freedoms we cherish.

Indeed, on this momentous occasion, we pay tribute to a political giant and legend, who rose from the most humble of beginnings to the highest corridors of power—the heights of which she never sought for personal gain, but rather in order to serve the state she loved and the Nation she revered. And we honor her uncommon courage in confronting a scourge no other Senator sought to challenge, which she demonstrated without equivocation on June 1, 1950.

During a time enveloped by a crucible of hatred and fear, it was Senator Margaret Chase Smith who became the first U.S. Senator to speak the words that much of America had been thinking to itself back in the dark spring of 1950—as Senator Joseph McCarthy made sensational and unsubstantiated charges that, through blatant opportunism, had turned him into a national celebrity.

But while her colleagues hid behind their silence, with her famous ''Declaration of Conscience'' speech, Margaret Chase Smith articulated the truth and, in so doing, courageously challenged a giant of demagoguery. Senator Smith stood and bravely defended what she termed ''some of the basic principles of Americanism.'' She managed to accomplish in 15 minutes what 94 of her colleagues had not dared to do, prompting American financier and presidential adviser, Bernard Baruch, to say that, ''had a man made that speech, he would have become the next President of the United States.''

Margaret Chase Smith was a teacher, a telephone operator, a newspaper woman, an office manager, a secretary, a wife, a Congresswoman, and a U.S. Senator. She was a visionary of endless ''firsts'' . . . the first woman to be elected to both Houses of Congress . . . the first woman to be nominated for President by a major party . . . even the first woman to break the sound barrier in an F–100F Super Sabre Air Force jet.

But because of her bravery—both in politics and in life itself—she inspired millions of young girls, and became a role model for countless more women across America who never before thought they could aspire to any kind of public office. She certainly paved the way for Senator COLLINS and me—after all, who could have predicted that, one day, Maine would make history by electing two Republican women to serve concurrently in the U.S. Senate. That is why, as direct beneficiaries of Senator Smith's groundbreaking public service in the U.S. Congress, it is a tremendous privilege to introduce this resolution.

In the end, the measure of Senator Smith's life is in the standard of leadership established by her resonating words and powerful actions. We cannot begin to overstate the legacy she has bequeathed to us, the hallmark of which was her Declaration of Conscience speech. In the words of the ancient Greek, Aeschylus, she ''was not to seem, but to be, the best.'' Simply put, she was and she will always be! Her example will forever illuminate this chamber and light our way.

Mr. President, I ask unanimous consent that Margaret Chase Smith's ''Declaration of Conscience'' speech be printed in the RECORD.

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

MARGARET CHASE SMITH

DECLARATION OF CONSCIENCE

June 1, 1950

(In the Senate)

Mr. President, I would like to speak briefly and simply about a serious national condition. It is a national feeling of fear and frustration that could result in national suicide and the end of everything that we Americans hold dear. It is a condition that comes from the lack of effective leadership either in the legislative branch or the executive branch of our government.

That leadership is so lacking that serious and responsible proposals are being made that national advisory commissions be appointed to provide such critically needed leadership.

I speak as briefly as possible because too much harm has already been done with irresponsible words of bitterness and selfish political opportunism. I speak as simply as possible because the issue is too great to be obscured by eloquence. I speak simply and briefly in the hope that my words will be taken to heart.

Mr. President, I speak as a Republican. I speak as a woman. I speak as a United States senator. I speak as an American.

A FORUM OF HATE AND CHARACTER ASSASSINATION

The United States Senate has long enjoyed worldwide respect as the greatest deliberative body in the world. But recently that deliberative character has too often been debased to the level of a forum of hate and character assassination sheltered by the shield of congressional immunity.

It is ironical that we senators can in debate in the Senate, directly or indirectly, by any form of words, impute to any American who is not a senator any conduct or motive unworthy or unbecoming an American—and without that non-senator American having any legal redress against us—yet if we say the same thing in the Senate about our colleagues we can be stopped on the grounds of being out of order.

It is strange that we can verbally attack anyone else without restraint and with full protection, and yet we hold ourselves above the same type of criticism here on the Senate floor. Surely the United States Senate is big enough to take self-criticism and self-appraisal. Surely we should be able to take the same kind of character attacks that we ''dish out'' to outsiders.

I think that it is high time for the United States Senate and its members to do some real soul searching and to weigh our consciences as to the manner in which we are performing our duty to the people of America and the manner in which we are using or abusing our individual powers and privileges.

I think that it is high time that we remembered that we have sworn to uphold and defend the Constitution. I think that it is high time that we remembered that the Constitution, as amended, speaks not only of the freedom of speech but also of trial by jury instead of trial by accusation.

Whether it be a criminal prosecution in court or a character prosecution in the Senate, there is little practical distinction when the life of a person has been ruined.

THE BASIC PRINCIPLES OF AMERICANISM

Those of us who shout the loudest about Americanism in making character assassinations are all too frequently those who, by our own words and acts, ignore some of the basic principles of Americanism—

The right to criticize.

The right to hold unpopular beliefs.

The right to protest.

The right of independent thought.

The exercise of these rights should not cost one single American citizen his reputation or his right to a livelihood nor should he be in danger of losing his reputation or livelihood merely because he happens to know someone who holds unpopular beliefs. Who of us does not? Otherwise none of us could call our souls our own. Otherwise thought control would have set in.

The American people are sick and tired of being afraid to speak their minds lest they be politically smeared as ''Communists'' or ''Fascists'' by their opponents. Freedom of speech is not what it used to be in America. It has been so abused by some that it is not exercised by others.

The American people are sick and tired of seeing innocent people smeared and guilty people whitewashed. But there have been enough proved cases, such as the Amerasia case, the Hiss case, the Coplon case, the Gold case, to cause nationwide distrust and strong suspicion that there may be something to the unproved, sensational accusations.

A CHALLENGE TO THE REPUBLICAN PARTY

As a Republican, I say to my colleagues on this side of the aisle that the Republican party faces a challenge today that is not unlike the challenge which it faced back in Lincoln's day. The Republican party so successfully met that challenge that it emerged from the Civil War as the champion of a united nation—in addition to being a party which unrelentingly fought loose spending and loose programs.

Today our country is being psychologically divided by the confusion and the suspicions that are bred in the United States Senate to spread like cancerous tentacles of ''know nothing, suspect everything'' attitudes. Today we have a Democratic administration which has developed a mania for loose spending and loose programs. History is repeating itself—and the Republican party again has the opportunity to emerge as the champion of unity and prudence. The record of the present Democratic administration has provided us with sufficient campaign issues without the necessity of resorting to political smears. America is rapidly losing its position as leader of the world simply because the Democratic administration has pitifully failed to provide effective leadership.

The Democratic administration has completely confused the American people by its daily contradictory grave warnings and optimistic assurances, which show the people that our Democratic administration has no idea of where it is going.

The Democratic administration has greatly lost the confidence of the American people by its complacency to the threat of communism here at home and the leak of vital secrets to Russia through key officials of the Democratic administration. There are enough proved cases to make this point without diluting our criticism with unproved charges.

Surely these are sufficient reasons to make it clear to the American people that it is time for a change and that a Republican victory is necessary to the security of the country. Surely it is clear that this nation will continue to suffer so long as it is governed by the present ineffective Democratic administration.

''THE FOUR HORSEMEN OF CALUMNY''

Yet to displace it with a Republican regime embracing a philosophy that lacks political integrity or intellectual honesty would prove equally disastrous to the nation. The nation sorely needs a Republican victory. But I do not want to see the Republican party ride to political victory on the Four Horsemen of Calumny—Fear, Ignorance, Bigotry, and Smear.

I doubt if the Republican party could do so, simply because I do not believe the American people will uphold any political party that puts political exploitation above national interest. Surely we Republicans are not that desperate for victory.

I do not want to see the Republican party win that way. While it might be a fleeting victory for the Republican party, it would be a more lasting defeat for the American people. Surely it would ultimately be suicide for the Republican party and the two-party system that has protected our American liberties from the dictatorship of a one-party system.

As members of the minority party, we do not have the primary authority to formulate the policy of our government. But we do have the responsibility of rendering constructive criticism, of clarifying issues, of allaying fears by acting as responsible citizens.

As a woman, I wonder how the mothers, wives, sisters, and daughters feel about the way in which members of their families have been politically mangled in Senate debate—and I use the word ''debate'' advisedly.

''IRRESPONSIBLE SENSATIONALISM''

As a United States senator, I am not proud of the way in which the Senate has been made a publicity platform for irresponsible sensationalism. I am not proud of the reckless abandon in which unproved charges have been hurled from this side of the aisle. I am not proud of the obviously staged, undignified countercharges which have been attempted in retaliation from the other side of the aisle.

I do not like the way the Senate has been made a rendezvous for vilification, for selfish political gain at the sacrifice of individual reputations and national unity. I am not proud of the way we smear outsiders from the floor of the Senate and hide behind the cloak of congressional immunity and still place ourselves beyond criticism on the floor of the Senate.

As an American, I am shocked at the way Republicans and Democrats alike are playing directly into the Communist design of ''confuse, divide, and conquer.'' As an American, I do not want a Democratic administration ''whitewash'' or ''coverup'' any more than I want a Republican smear or witch hunt.

As an American, I condemn a Republican Fascist just as much as I condemn a Democrat Communist. I condemn a Democrat Fascist just as much as I condemn a Republican Communist. They are equally dangerous to you and me and to our country. As an American, I want to see our nation recapture the strength and unity it once had when we fought the enemy instead of ourselves.

It is with these thoughts that I have drafted what I call a Declaration of Conscience. I am gratified that the senator from New Hampshire [Mr. TOBEY], the senator from Vermont [Mr. AIKEN], the senator from Oregon [Mr. MORSE], the senator from New York [Mr. IVES], the senator from Minnesota [Mr. THYE], and the senator from New Jersey [Mr. HENDRICKSON] have concurred in that declaration and have authorized me to announce their concurrence.

The declaration reads as follows:

Statement of Seven Republican Senators

1. We are Republicans. But we are Americans first. It is as Americans that we express our concern with the growing confusion that threatens the security and stability of our country. Democrats and Republicans alike have contributed to that confusion.

2. The Democratic administration has initially created the confusion by its lack of effective leadership, by its contradictory grave warnings and optimistic assurances, by its complacency to the threat of communism here at home, by its oversensitiveness to rightful criticism, by its petty bitterness against its critics.

3. Certain elements of the Republican party have materially added to this confusion in the hopes of riding the Republican party to victory through the selfish political exploitation of fear, bigotry, ignorance, and intolerance. There are enough mistakes of the Democrats for Republicans to criticize constructively without resorting to political smears.

4. To this extent, Democrats and Republicans alike have unwittingly, but undeniably, played directly into the Communist design of ''confuse, divide, and conquer.''

5. It is high time that we stopped thinking politically as Republicans and Democrats about elections and started thinking patriotically as Americans about national security based on individual freedom. It is high time that we all stopped being tools and victims of totalitarian techniques—techniques that, if continued here unchecked, will surely end what we have come to cherish as the American way of life.

MARGARET CHASE SMITH,
Maine.
CHARLES W. TOBEY,
New Hampshire.
GEORGE D. AIKEN,
Vermont.
WAYNE L. MORSE,
Oregon.
IRVING M. IVES,
New York.
EDWARD J. THYE,
Minnesota.
ROBERT C. HENDRICKSON,
New Jersey.

Mr. UDALL of Colorado. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, and the motions to reconsider be laid upon the table.

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

The resolution (S. Res. 536) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 536

Whereas on June 1, 1950, Senator Margaret Chase Smith of the State of Maine, in her first major speech on the floor of the Senate, delivered a courageous and heroic speech responding to the contemptible actions and words of Senator Joseph McCarthy from the State of Wisconsin;

Whereas in 15 minutes, Senator Smith accomplished a task that 94 of her male colleagues did not dare to attempt;

Whereas Senator Smith had the will and integrity to speak out vigorously when silence was a safer course;

Whereas through the power of her iconic words, Senator Smith challenged a giant of demagoguery, prompting financier and presidential advisor, Bernard Baruch, to say that ''had a man made that speech, he would have become the next President of the United States'';

Whereas Senator Smith, because of her bravery both in politics and in life, inspired millions of young girls, and became a role model for countless more women across the United States, who had never before thought that women could aspire to any kind of public office;

Whereas Senator Smith was a legendary and undeniable force of civic good and political courage, whose bravery, civility, compassion, and integrity are woven indelibly into the fabric of the greatness of the United States;

Whereas Senator Smith was a much-beloved and universally admired daughter of the State of Maine and forever the pride of Skowhegan, Maine, her birthplace and home;

Whereas Senator Smith was a teacher, telephone operator, newspaper woman, office manager, secretary, wife, Congresswoman, and Senator;

Whereas Senator Smith was the first woman to be elected to both Houses of Congress; and

Whereas Senator Smith was—

(1) a timeless leader for the State of Maine and the United States;

(2) a friend to freedom and the public trust;

(3) a fearless defender of democracy and the bedrock principles of democracy; and

(4) above all else, a Stateswoman and public servant who belongs not just to the State of Maine and the United States, but to the ages: Now, therefore, be it

Resolved, That the Senate—

(1) designates June 1, 2010, as ''Declaration of Conscience Day'';

(2) recognizes the 60th anniversary of the landmark ''Declaration of Conscience'' speech delivered by Senator Margaret Chase Smith;

(3) honors the heroism of the immortal words and actions of Senator Smith; and

(4) pays tribute to the integrity and courage of Senator Smith, which reverberates to this day.

ACTION ON H.R. 3951 VITIATED

Mr. UDALL of Colorado. Mr. President, I ask unanimous consent that action with respect to the reporting of H.R. 3951 be vitiated.

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

APPOINTMENT

The PRESIDING OFFICER. The Chair, on behalf of the Republican leader, pursuant to provisions of Public Law 110–343, appoints the following individual as a member of the Congressional Oversight Panel: Mr. Kenneth R. Troske of Kentucky, vice Mr. Paul Atkins of Virginia.

ORDERS FOR MONDAY, MAY 24, 2010

Mr. UDALL of Colorado. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 2 p.m. on Monday, May 24; that following the prayer and pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day, and there then be a period for the transaction of morning business until 3 p.m., with Senators permitted to speak therein for up to 10 minutes each; that at 3 p.m., the Senate proceed to the consideration of H.R. 4899, the emergency supplemental appropriations bill.

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

PROGRAM

Mr. UDALL of Colorado. Mr. President, Senators should expect two rollcall votes beginning at approximately 5:30 p.m. Those votes will be in relation to the Brownback and Hutchison motions to instruct conferees with respect to H.R. 4173, the Wall Street reform legislation.

ADJOURNMENT UNTIL MONDAY, MAY 24, 2010, AT 2 P.M.

Mr. UDALL of Colorado. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it adjourn under the previous order.

There being no objection, the Senate, at 9:12 p.m., adjourned until Monday, May 24, 2010, at 2 p.m.

NOMINATIONS

Executive nominations received by the Senate:

THE JUDICIARY

SUSAN L. CARNEY, OF CONNECTICUT, TO BE UNITED STATES CIRCUIT JUDGE FOR THE SECOND CIRCUIT, VICE BARRINGTON D. PARKER, RETIRED.

ANTHONY J. BATTAGLIA, OF CALIFORNIA, TO BE UNITED STATES DISTRICT JUDGE FOR THE SOUTHERN DISTRICT OF CALIFORNIA, VICE M. JAMES LORENZ, RETIRED.

EDWARD J. DAVILA, OF CALIFORNIA, TO BE UNITED STATES DISTRICT JUDGE FOR THE NORTHERN DISTRICT OF CALIFORNIA, VICE MARILYN HALL PATEL, RETIRED.

ROBERT LEON WILKINS, OF THE DISTRICT OF COLUMBIA, TO BE UNITED STATES DISTRICT JUDGE FOR THE DISTRICT OF COLUMBIA, VICE JAMES ROBERTSON, RETIRED.

DEPARTMENT OF JUSTICE

DAVID J. HICKTON, OF PENNSYLVANIA, TO BE UNITED STATES ATTORNEY FOR THE WESTERN DISTRICT OF PENNSYLVANIA FOR THE TERM OF FOUR YEARS, VICE MARY BETH BUCHANAN, TERM EXPIRED.

WILLIAM C. KILLIAN, OF TENNESSEE, TO BE UNITED STATES ATTORNEY FOR THE EASTERN DISTRICT OF TENNESSEE FOR THE TERM OF FOUR YEARS, VICE JAMES RUSSELL DEDRICK.

EXTENSIONS OF REMARKS

REMARKS ON THE PASSING OF GRACE STENGEL THOMPSON

HON. K. MICHAEL CONAWAY

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. CONAWAY. Madam Speaker, I rise today to remember and pay tribute to the life of Grace Stengel Thompson.

Grace was born in Menard, Texas, to a German pioneering family on August 12, 1916. Her grandparents were Peter and Emma Jordan, who settled on Upper Willow Creek in Mason County in 1856. Her parents were George and Louise Stengel, who were prominent members of the Menard community. Grace and her husband, Claude, had three children—Toni Thompson Hurlbut, Judith Thompson Hunter and Claude John Thompson. Grace also has six grandchildren, ten great-grandchildren, one great-great-grandchild, and many nieces, nephews and cousins.

Grace was proud of her heritage and of her large extended family; she kept up with many of her cousins, aunts, uncles, nieces, and nephews, loved them all, and loved being with them especially at family gatherings. Her front door was always open, as was her table. The family remembers many fine ''spur of the moment'' meals she fixed for whoever showed up. To say that she was a wonderful cook and hostess is quite an understatement.

After graduating from Menard High School, Grace attended Texas Tech University, and it was at Tech that Grace met her husband, Claude, who was President of the Student Body while she was Secretary of the Student Body. They were married in Menard in July of 1937. Grace was a life-long supporter of Texas Tech, and especially the university's athletic programs.

Grace moved from Menard to Lubbock when son John enrolled at Texas Tech University. While there, she served as administrative assistant to three Deans of Students from 1972 until 1983. Grace belonged to the PEO Sisterhood and she was also a member of Delta Delta Delta Sorority. Grace was a life-long Methodist who loved the Lord and all around her.

Grace passed away on May 13, 2010, in Fredericksburg, Texas. Services were held on May 15, 2010 at the First United Methodist Church of Mason, Texas, and the burial followed at Rest Haven Cemetery in Menard, Texas.

Madam Speaker, I rise today to honor Grace's life and to offer her many family and friends my deepest condolences. Grace was adored by all those who knew her, and she will be missed.

HONORING REBECCA ACORS OF SPOTSYLVANIA, VIRGINIA

HON. ROBERT J. WITTMAN

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. WITTMAN. Madam Speaker, I rise today to pay tribute to Rebecca Acors, a dedicated educator from Spotsylvania County, Virginia, retiring after fifty-two years of teaching at Robert E. Lee Elementary School.

Mrs. Acors began her teaching career in 1957 after graduating from Mary Washington College with a degree in psychology. Over the first part of her career, she taught first, second, third, and fifth grades. In 1974 she graduated from the University of Virginia's Curry School of Education with a Master's in Education degree. After receiving her Virginia state certification as a Reading Specialist, she began serving as Robert E. Lee's Reading Specialist and has served in that position to the present day. She has taught children and grandchildren of her early students, and this year she is teaching her first great-grandchild.

Mrs. Acors has taught through many changes—new trends in education and the ever-increasing use of technology in the classroom. She made it her goal to embrace and utilize innovative teaching methods in accordance with new research findings. In 2001, she was named the University of Virginia's Elementary Teacher of the Year and in 2008 she was named Robert E. Lee Elementary School's Teacher of the Year. To summarize her outstanding career, Mrs. Rebecca Acors has had a positive impact on colleagues, parents, community members, and most importantly, children. As she described it, ''To be able to help children accept themselves, to challenge each child to reach his/her full potential and to give the gift of reading is invaluable. I am content in knowing that I have changed lives and made a difference in this world.''

Rebecca Acors devoted her life to the children of Virginia and I congratulate and commend her on this significant achievement.

CONGRATULATING STAFF SGT. GREENDEER ON RECEIVING THE BRONZE STAR

HON. RON KIND

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. KIND. Madam Speaker, I rise today in recognition of Staff Sgt. Jessika Greendeer, who has been awarded the Bronze Star for her services in the United States Army.

Jessika is a member of the Ho-Chunk Nation, and has served in the United States Army since 2004. She is the daughter of Conroy and Janet Greendeer, and the great-granddaughter of Corporal Mitchell Red Cloud, Jr. The Ho-Chunk Nation has stated that she is the first Ho-Chunk woman to have been awarded the Bronze Star.

Her services during Operation Iraqi Freedom, and her outstanding performance during combat operations therein helped to make the command's mission a success. For her actions, she was awarded the Bronze Star, one of the highest military awards available to members of the Armed Services.

I am proud to stand before you today and commend Staff Sgt. Jessika Greendeer for her service to our country. As a citizen of the United States, I am personally grateful to Jessika for her excellence in the U.S. Army. She has demonstrated the kind of sacrifice and service to our country that not only makes her a role model to members of the Ho-Chunk Nation, but to all Americans.

RECOGNIZING MARGARET HUNNICUTT—TEMPE CHAMBER'S 2010 BUSINESSWOMAN OF THE YEAR

HON. HARRY E. MITCHELL

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. MITCHELL. Madam Speaker, I rise today in recognition of Margaret Hunnicutt, who was recently named 2010 Businesswoman of the Year by the Tempe Chamber of Commerce.

Ms. Hunnicutt is currently the President and CEO of Tempe Schools Credit Union, an institution where she has served for nine years as both CFO and now CEO. Under her leadership, Ms. Hunnicutt has worked to keep the institution successful in both financial terms and in social responsibility. She brought the Volunteer Income Tax Assistance Program, or VITA, to the Tempe and Guadalupe communities where low-income families can take advantage of free tax preparation help. The program has been met with great success and recognized by the City of Tempe as improving the quality of life for countless residents.

In addition to her accomplishments at the credit union, Ms. Hunnicutt is a graduate of the Tempe Leadership program, a board member for the Tempe Union High School District Education Foundation, and she received the Bank of America Neighborhood Excellence Award in 2009.

Ms. Hunnicutt has also overcome great personal challenges in her path to success. She persevered to attain an education as a single mother, tirelessly working full time for 13 years while attending school part time and raising her three children.

I am honored to call Margaret a friend, and I am very proud to recognize her amazing achievements in my hometown community.

Madam Speaker, please join me in recognizing Margaret Hunnicutt's many contributions to our community.

RECOGNIZING COACH REX BERRYMAN

HON. TRAVIS W. CHILDERS

OF MISSISSIPPI

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. CHILDERS. Madam Speaker, I rise today to recognize a special Mississippian, Coach Rex Berryman of Mooreville, Mississippi.

Coach Berryman has served as an educator and community leader at Mooreville High School for thirty-eight years. In 2004, he was inducted into the Mississippi Associates of Coaches Hall of Fame for his achievements. Throughout his career he has championed over 2,100 victories in all sports. Coach Berryman has led the Mooreville Troopers to win thirteen State Championships, including basketball, slow-pitch softball, and baseball.

I applaud Coach Rex Berryman's achievements and I know he will continue to support the Mooreville Troopers and victoriously represent Mississippi's First District. I urge my colleagues to join me in recognizing Coach Rex Berryman for his commitment and years of service mentoring young students in Mississippi.

CELEBRATION OF MRS. MATTIE LEE TOMLIN'S 80TH BIRTHDAY

HON. DAVID SCOTT

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. SCOTT of Georgia. Madam Speaker, I rise today to recognize Mrs. Mattie Lee Tomlin on the occasion of her 80th birthday and to commend her on 46 years of dedicated service as a school bus driver.

While serving our nation's public school system, Mrs. Tomlin was responsible for providing a safe environment for her students. Each school day for over 40 years, her promptness and dependability allowed her to transport school children from home to school. Her commitment made it possible for countless children to attend public school.

Mrs. Tomlin was born on June 23rd, 1930 in Jeffersonville, Georgia. After graduating from the Twiggs County School System, she served as a public school bus driver for six years. After relocating to Jackson, Michigan, she continued serving her community for a further 40 years. Throughout her years of enthusiastic support to our nation's school children, she has been widely recognized for her punctuality and commitment to safety.

Even in her retirement Mrs. Tomlin has continued her commitment to public service. For the past four years, she has volunteered her time at the Charlie Griswold Senior Center, where she currently serves as a VIP volunteer.

Madam Speaker, distinguished colleagues, it is with great pride that I recognize Mrs. Mattie Lee Tomlin for her years of service to our nation's school children. I invite my colleagues to join me in honoring this exceptional woman on her 80th birthday.

IN REMEMBRANCE OF DEBORAH VERNICE REYNOLDS-HAZEN OF FORT WORTH, TEXAS

HON. MICHAEL C. BURGESS

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. BURGESS. Madam Speaker, I rise today to remember Deborah Vernice Reynolds-Hazen of Fort Worth, Texas.

Debbie danced her way into the lives of her parents, Alverta and Clarence Reynolds on January 12, 1953 in Fort Worth, Texas. She graduated from Our Mother of Mercy Catholic School, Nolan Catholic High School, and Paul Quinn College. Before her college graduation, she attended Tarrant County Junior College, where she was crowned Miss TCJC, and she attended Texas Wesleyan College.

Debbie was one of the first Black finalists for the Miss Texas pageant and one of the first Black models for the Kim Dawson modeling agency. In her work in the Water Quality Protection Division of the Environmental Protection Agency, she served as both a water specialist and the Texas Tribal Outreach Education Coordinator. Debbie also worked for the Corps of Engineers.

Debbie loved Fort Worth and she dedicated her life to helping others through her very active community involvement. Mrs. Reynolds-Hazen was the first African-American chair of the Tarrant County Historical Commission. She also served on the Kupferle Board of the Harris Methodist Hospital system, as well as the boards of the Tarrant County Black Historical and Genealogical Society, the Arlington Landmarks Commission, Historic Preservation Council for Tarrant County and Historic Fort Worth.

Debbie was a Fort Worth Assembly debutante and she continued her involvement with the distinguished organization as a general member and as a member of the Executive Board. She was a member of the Fort Worth chapter of the Links. She was a graduate of Leadership Fort Worth and was involved in her church of 57 years, the historic Our Mother of Mercy Catholic Church in Fort Worth's beautiful South Side. It was there that she was a member of St. Anne's Altar Society and had sung with the first OMM Gospel Choir.

Always the life of anyone's party, Debbie was an enthusiastic and great dancer. In her lifetime, she had won many dance contests. It was not uncommon for her to make any floor her dancing arena. Her passion for dancing was infectious. She would pull people on the dance floor and made everyone want to dance with her, including those who were the most shy.

Debbie never met a stranger. She had an unparalleled flair about her. She could sashay into any crowd of people she didn't know and would walk away knowing the majority of them or the majority of people would walk away knowing who Debbie was.

This social butterfly was a very well-rounded person. An avid supporter of visual and performing arts, Debbie was a patron of museums and theatre, she travelled around the world, won many trivia contests, and played classical piano. She even recorded an album showcasing her musical talent.

She is survived by her beloved and devoted husband of 15 years, Robert J. Hazen, stepdaughters Robin Renee Black, UVanna Miller, brother, Clarence Reynolds, Jr., nieces, Judith M. Bell, Shelly Bell, and Jessica Reynolds, cousin (and unofficial younger sister), Glenda Batts Williams and uncles Roscoe Marion Means, Marshall Batts, and Melvin Buckner, and a whole host of loving relatives and dear friends.

Debbie was preceded in death by her parents, Alverta and Clarence, by her sister, Clarece, sister-in-law, Alma, and stepson Wes Hazen. She danced her way back into these beloved relatives' lives on May 14, 2010.

A Wake will be held in Debbie's memory on Friday, May 21, 2010, at 7:00 p.m. at Our Mother of Mercy Catholic Church at 1001 Terrell Avenue, in Fort Worth, Texas. The funeral Mass will be held at Our Mother of Mercy Catholic Church on Saturday, May 22, 2010, at 1:00 p.m. The family asks that in lieu of flowers, a gift to the National Kidney Foundation be made in Mrs. Reynolds-Hazen's memory.

Madam Speaker, today I rise in remembrance of the very talented, enthusiastic, dedicated and selfless Deborah Vernice Reynolds-Hazen. She has had a profound effect on many, and will be dearly missed.

TRIBUTE TO DREW KELLY

HON. TOM LATHAM

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. LATHAM. Madam Speaker, I rise today to congratulate and recognize Coach Drew Kelly of Ames, Iowa, for his induction into the Iowa High School Athletic Association (IHSAA) Wrestling Hall of Fame.

Drew has one of the most storied and impeccable high school wrestling careers the state of Iowa has ever seen. He is one of the 65 Iowa high school wrestlers of all time to win three career state championships, which he did from 1997 to 1999. As a four-time state qualifier while wrestling at Charles City High School, Drew compiled a 133–10 record, closing out his career winning 110 of his final 111 matches. While at Charles City High School, Drew was also a three time all-state baseball player, a two-time all-state football player and a three-time state track meet qualifier.

After high school, he then went on to wrestle at the University of Northern Iowa. He was an assistant coach for two years in Fort Dodge, Iowa before beginning his current coaching job at Ames High School in 2008.

I know that my colleagues in the United States Congress join me in congratulating Coach Drew Kelly on his fine wrestling and coaching career, and on his induction into the IHSAA Wrestling Hall of Fame. It is an honor to represent Coach Kelly and his students in Congress, and I wish him the best as he continues to provide a positive impact as a role model and educator at Ames High School.

PERSONAL EXPLANATION

HON. STEVE KING

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. KING of Iowa. Madam Speaker, on rollcall No. 261, I was detained while attempting

to reach the House floor to cast my vote. Had I been present, I would have voted "yes."

IN HONOR OF EDNA MERLE WILKINSON

HON. SAM FARR

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. FARR. Madam Speaker, on Wednesday my friends Patti and JOHN GARAMENDI experienced the loss of Patti's mother, Edna Merle Wilkinson, who passed away at the age of 92.

I ask my colleagues to join me in honoring Edna's rich life, which brought so much happiness to so many people.

Edna lived for many years in my district, graduating from high school in Watsonville. She married John Wilkinson, owner of Granite Construction Company, and helped build that small local company into one of the largest construction firms in the Nation.

Edna offers us many lessons on life, how to live happily and have a positive effect on others. I request that the following tribute to this great woman be included in the CONGRESSIONAL RECORD.

Edna Merle Wilkinson passed away peacefully on May 19th, 2010, after nearly 92 long years of life. Merle was born May 26, 1918 in Marlow, Oklahoma to Mary Alma Wright Twyman and Harvey Hinton Twyman.

Merle was the 5th of their seven children. Her siblings included brothers Louie and Col. Richard Twyman, and sisters Miriam Lister, Evelyn Halward, Erline Flores, and Alice Flournoy.

Merle lived and attended schools in Watsonville and Alturas, California where her accomplishments and actions are evidence of her compassionate and driven nature. In 1936 she graduated from Watsonville High School where she was awarded the American Legion Award for leadership, courage and academic excellence. She also was elected Student Body Secretary, served as the captain of the field hockey team and competed in ice skating events. After her graduation, Merle attended Business College and was a legal assistant to the Superior Court Judge in Salinas, CA.

Merle found her partner for life at a young age—on June 16, 1940 she married John "Jack" E. Wilkinson, the son of Walter J. Wilikinson, the founder of Granite Construction Company. Together they built the highway and road construction firm into what is today one of the half dozen largest in the country.

Merle and Jack were blessed with three daughters. Susan, Patti and Nancy were all born in Watsonville and attended the same high school their great grandmother Carrie Earle Wilkinson had graduated from in 1894.

Merle, a bright loving mother and wife, was also known for her community involvement. She was active in the Eastern Star and the Johnny Appleseed Auxiliary where she hosted fundraisers for local charities. Her deep involvement with the activities of her children blended with her community spirit and she often spent hours cooking for major events and volunteering in the schools.

From the kitchen to the football field and great outdoors, Merle was also an avid sports fan and athlete. She enjoyed fishing, camping, hiking and could often be found in the rooting section of Cal Berkeley football games when her son-in-law John Garamendi was playing.

After her husband passed away in October of 1969, Merle moved to Stockton to be closer to her daughters. Always one for adventure and challenges, she spent the next several years travelling the world. With a fearless spirit she rode horseback at the Treetops Lodge at Richard Holden's in Kenya, rode camels in Egypt and even elephants in India, keeping wonderful postcard journals for her grandchildren. She visited over 60 countries and was a true pioneer.

Merle's energy and heart of service has never wavered throughout her life. In Stockton she was one of the founders of the Lady Bugs Auxiliary; an organization that supports the developmentally disabled. Having lost her daughter, Nancy, to juvenile diabetes in 1995, she was supportive of the American Diabetes Association and could always be found taking casseroles to families of cancer patients.

While living in Stockton in the latter years of her life, Merle also became involved in local politics, making incredible lunches for volunteers and walking precincts with her grandchildren.

Merle's life is celebrated by her daughter, Patti, and her son-in-law, Congressman John Garamendi, who lovingly cared for her in their home over the past two-and-a-half years. Her 12 grandchildren and her 21 great-grandchildren also celebrate her life. Her work ethic, generosity, spirit of service and adventure, and love for family continues to serve as an inspiration to all who knew her.

The pioneering spirit that her family brought to America over 350 years ago lives on through her legacy.

Madam Speaker, on behalf of the House of Representatives, I would like to extend our sincere condolences to my friends Patti and JOHN GARAMENDI, both fellow Peace Corps volunteers, and our sincere thanks to Edna Merle Wilkinson for serving as such a great example to us all.

TRIBUTE TO COL MICHAEL R. SHOULTS

HON. IKE SKELTON

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. SKELTON. Madam Speaker, it has come to my attention that Col Michael R. Shoults will retire from the United States Air Force after 27 years of active duty service. He currently serves as the Chief of the Nuclear Plans, Policy, and Strategy Division of the Air Force.

A native of Bridgeton, Missouri, Col Shoults earned his Bachelor's degree in Aircraft Maintenance Management from Parks College of St. Louis University. From there, he went on to receive degrees from the Squadron Officer School at Maxwell Air Force Base, Webster University, the Armed Forces Staff College, and the National Defense University, among others.

This extensive education did much to further Col Shoults' long, diverse, and successful career. In the Air Force, he served as the Air Force operations readiness officer at U.S. Atlantic Command and the commander of the 28th Bomb Squadron and deputy commander for the 7th Operations Group at Dyess Air Force Base. Most recently he served as the vice commander of the 2nd Bomb Wing and the Chief of Staff of Air Combat Command's 8th Air Force. Additionally, as a command pilot he has logged over 3,800 hours in the B–52 and B–1 aircraft.

For his service, Col Shoults received numerous awards and decorations including the Defense Superior Service Medal, the Legion of Merit, the Joint Service Commendation Medal, and the National Defense Service Medal.

Madam Speaker, let me take this means to extend my congratulations to Col Shoults on his well-earned retirement and to wish him, his wife Elaine, and his two sons, Robert and Neil, the very best in the days ahead.

TRIBUTE TO THE LIFE AND LEGACY OF THE LATE TROOPER PATRICK AMBROISE

HON. KENDRICK B. MEEK

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. MEEK of Florida. Madam Speaker, I rise to pay tribute to the life and legacy of the late Trooper Patrick Ambroise, a constituent in the 17th Congressional district I represent. It is with both profound sadness, but also an enduring sense of gratitude for the dedication he provided to Florida Highway Patrol Troop K.

A native Miamian, Trooper Ambroise graduated from Miami Edison Senior High School. He began his career with Florida Highway Patrol in January 2006. At the time of his death he lived in Miramar, Florida with his wife and two daughters, 5 years and 3 months old. Often noted as a dedicated and religious man, Trooper Ambroise was a tenor in a gospel group.

"I want his family to know that he really loved them," said Trooper Ambroise's partner, Trooper Shenaqua Stringer.

As a former Florida Highway Patrolman myself, it is quite clear that Trooper Ambroise demonstrated a passion for law enforcement and commitment to helping others, qualities that enabled him to become a respected and model member throughout Miami-Dade County. Florida Highway Patrol District Commander Captain Sammie Thomas said at a ceremony, "Any time we lose a member of this family, it quite naturally is going to affect us. We take these highways personal. We work every day and put our lives on the line to protect the public, and that's what Patrick did."

Madam Speaker, I ask that my distinguished colleagues join me in recognizing Trooper Patrick Ambroise's extraordinary life and many accomplishments. I appreciate this opportunity to pay tribute to him before the United States House of Representatives. Trooper Ambroise was an outstanding American worthy of our collective honor and appreciation. It is with deep respect and admiration that I commend him for his contributions to his community and the many lives that he touched while serving as a shining example of his legacy.

TRIBUTE TO MABLE VOSHELL

HON. TOM LATHAM

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. LATHAM. Madam Speaker, I rise today to congratulate Mable Voshell of Osage, Iowa

on the celebration of her 100th birthday which was on February 24th, 2010.

Mable has been an inspiration to all active seniors. Since 1991 Mable has been dancing almost every Saturday night at the VFW in Mason City, Iowa. When she was younger she would go to ballrooms across the Midwest and dance the traditional version of dances like the foxtrot. Her current dance partner, Clyde Martin, has been with her every step of the way since both of their spouses passed away. For Mable's 100th birthday celebration, Mable and Clyde provided a moment not soon to be forgotten at the VFW in Mason City, by dancing the first dance of the night.

There have been many changes that have occurred during the past one hundred years. Since Mable's birth we have revolutionized air travel and walked on the moon. We have invented the television and the Internet. We have fought in wars overseas, seen the rise and fall of Soviet communism and the birth of new democracies. Mable has lived through eighteen United States Presidents and twenty-two Governors of Iowa. In her lifetime the population of the United States has more than tripled.

I congratulate Mable Voshell for reaching this milestone of a birthday. I am extremely honored to represent Mable in Congress, and I wish her happiness, health and many more dances in her future years.

HONORING ROY ISOM

HON. GEORGE RADANOVICH

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. RADANOVICH. Madam Speaker, I rise today to posthumously honor the life of Roy Isom. Mr. Isom passed away on Thursday, April 15, 2010, at the age of seventy-two.

Mr. Roy Isom was born in 1937. He grew up in Kingsburg, California. Shortly after graduating from high school, Mr. Isom joined the United States Air Force and served in Korea. Upon fulfilling his duties with the military, he returned to Central California and started his career in broadcasting.

After forty years of working for radio and television broadcasts, Mr. Isom has become known as the ''voice of agriculture'' in the San Joaquin Valley. After working many years in television news, Mr. Isom went to work as the news director and farm news editor for KMJ Radio, a local news talk channel, in 1981. He produced a daily hour-long morning agriculture news show, reporting on the concerns and activities of farming and agribusiness. The daily news segment provided a forum for educating farmers and non-farmers about the important role agriculture plays in the San Joaquin Valley. He was a friend to the Fresno County Farm Bureau and interviewed many of the officers, members and staff. Mr. Isom was a true advocate for farmers and agriculture.

Mr. Isom was a member of the National Association of Farm Broadcasters and was active in the Sanger Masonic Lodge and community. He was regularly recognized for his work. In 1994, he was named ''Agricultural Reporter of the Year'' by the California Farm Bureau Federation and in 2005 he received the ''Heavy Puller Award'' from the Fresno County Farm Bureau.

Madam Speaker, I invite my colleagues to join me in honoring the life of Roy Isom and wishing the best for his family.

CELEBRATING THE DEDICATION OF THE VETERANS FREEDOM FLAG MONUMENT

HON. JIM JORDAN

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. JORDAN of Ohio. Madam Speaker, it is with great pride that I commend to the House the dedication of the Veterans Freedom Flag Monument in Lima, Ohio.

Twenty-five feet high and 36 feet long, this unique, five-panel monument is the largest free-standing American flag in the nation. It pays rich tribute to the more than 43 million veterans who have sacrificed for the many freedoms we enjoy.

The idea for the monument dates back to 2002, with design bids solicited the following year. Ground was broken and construction commenced in 2007, with much of the work performed by volunteers of all ages working regardless of weather conditions.

Appropriately, it sits on land adjacent to Lima's Joint Systems Manufacturing Center, where so many have worked since World War II to provide cutting-edge military equipment to our armed forces. This land was leased in part from the Norfolk Southern Corporation and the General Dynamics Corporation, which operates JSMC for the federal government.

Members of United Auto Workers Local 2075 at JSMC spearheaded construction efforts and worked diligently to raise money for this important project.

Madam Speaker, the UAW will host a dedication ceremony at the monument this Saturday, when it will be formally accepted into the Johnny Appleseed Metropolitan Park District. On behalf of the Fourth Congressional District of Ohio, I congratulate the monument committee and everyone else who aided in construction and fundraising to make this fitting tribute to our veterans a reality.

HONORING WESTMINSTER CHRISTIAN ACADEMY 2010 WE THE PEOPLE NATIONAL FINALS

HON. WM. LACY CLAY

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. CLAY. Madam Speaker, from April 24–26, 2010 more than 1,200 students from across the country visited Washington, D.C. to take part in the We the People: The Citizen and the Constitution National Finals. We the People is the most extensive educational program in the country that educates young people about the U.S. Constitution and Bill of Rights. Administered by the Center for Civic Education, the We the People program is funded by the U.S. Department of Education under the Education for Democracy Act approved by the United States Congress.

I am proud to announce that a class from Westminster Christian Academy represented the state of Missouri at this prestigious national event. These outstanding students, through their knowledge of the U.S. Constitution, won their statewide competition and captured ninth place at the national level.

While in Washington, the students participated in a three-day academic competition that simulates a congressional hearing in which students demonstrate their knowledge and skills as they evaluate, take, and defend positions on historical and contemporary constitutional issues. Annual surveys consistently show that high school students who take part in the We the People academic competition outperform national samples of high school students participating in the National Assessment of Educational Progress political test by at least 22 percent.

Madam Speaker, the names of these outstanding students from Westminster Christian Academy are:

Molly Anderson, Nick Arnold, Olivia Atkinson, Cheyenne Bartlett, Daniel Chae, Jacob Dahl, Kevin Goldfarb, Jake Grimes, Grace Johnson, Sarah Johnson, Alex Lindstrom, Jimmy Myers, Andrew Nichols, David Rasche, Matt Schwartz, Michael Scott, Ashley Segrave, Emily Sherman, and Curtis Stump.

I also wish to commend the teacher of the class, Ken Boesch, who is responsible for preparing these young constitutional experts for the National Finals. Also worthy of special recognition are Millie Aulbur, the state coordinator, and Sandra Diamond, the district coordinator who are responsible for implementing the We the People program in my district.

I congratulate these young ''constitutional experts'' on their outstanding achievement at the We the People national finals.

TRIBUTE TO THERESA DATERS

HON. TOM LATHAM

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. LATHAM. Madam Speaker, I rise to recognize and congratulate Theresa Daters of Melbourne, Iowa who was recently honored as the city's citizen of the year.

Theresa was honored as Melbourne's 2009 Citizen of the Year at the February 2010 Melbourne City Council meeting. Theresa was nominated for her hard work and dedication to the Melbourne city swimming pool project. She serves on the local Park and Recreational Board and put in many hours to make the pool a reality. With Melbourne being a community of about 800 citizens, it is an immense challenge to keep a community swimming pool in business and up to date. Theresa's efforts and service to her community deserves our acknowledgment and appreciation.

I know my colleagues in the United States Congress join me in congratulating Theresa Daters for receiving the Citizen of the Year Award. I consider it a great honor to represent Theresa in Congress and I wish her the best in her future endeavors.

PERSONAL EXPLANATION

HON. MICHELE BACHMANN

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mrs. BACHMANN. Madam Speaker, on May 18, 2010, I missed rollcall votes Nos. 273–275. Had I been present, I would have voted: rollcall vote No. 273, On Motion to Suspend the Rules and Pass H.R. 2288, the Endangered Fish Recovery Programs Improvement Act, "nay;" rollcall vote No. 274, On Motion to Suspend the Rules and Pass H.R. 4614, Katie Sepich Enhanced DNA Collection Act, "aye;" and rollcall vote No. 275, On Motion to Suspend the Rules and Agree to H. Res. 1327, Honoring the life, achievements, and contributions of Floyd Dominy, "aye."

SUSPEND MILLENNIUM CHALLENGE CORPORATION FUNDING FOR MOROCCO

HON. FRANK R. WOLF

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. WOLF. Madam Speaker, I would like to draw the attention of my colleagues to the following letter I sent to Secretary of State Hillary Rodham Clinton asking that the Millennium Challenge Corporation compact with Morocco be suspended in light of Morocco's deportation of Americans and other foreign nationals without due process.

HOUSE OF REPRESENTATIVES,
Washington, DC, May 19, 2010.

Hon. HILLARY RODHAM CLINTON,
Secretary of State,
Washington DC.

DEAR SECRETARY CLINTON: I write today to express my grave concern regarding the recent deportation of approximately 40 American citizens from Morocco without due process, which I believe calls into question the continuance of Morocco's Millennium Challenge Corporation (MCC) funding.

In September 2008, the clock started for the official five-year period for project implementation under the MCC Compact with Morocco. The United States has pledged $697.5 million in assistance to the Kingdom of Morocco through this Compact. As a precondition to receiving MCC funds, the government of Morocco was evaluated on 17 key indicators of eligibility, six of which fall under the category of "ruling justly." I submit, however, that these recent events raise valid questions regarding the Moroccan government's willingness to abide by the principles outlined in the MCC indicators.

In early March, the Moroccan government deported approximately 40 U.S. citizens and scores of other foreign nationals for allegedly proselytizing, which is against Moroccan law. However, authorities presented no evidence or explanation of the proselytizing allegations. Among the individuals who were deported or denied reentry were businessmen, educators, and humanitarian and social workers. Many of these individuals have resided in Morocco for over a decade in full compliance with Moroccan law.

Additionally, those deported were forced to leave the country within two hours of being questioned by authorities, leaving all their belongings behind. The manner in which these expulsions were carried out and the Moroccan government's refusal to grant those affected with a hearing flies in the face of the principles of due process. Furthermore, the manner in which authorities expelled these individuals violates not only the general principles of international law but Moroccan law, as well.

The mandate of the MCC is based on the assumption that "aid is most effective when it reinforces good governance." Rather than making strides toward accountable and democratic governance since receiving the MCC grant, Morocco has regressed. Freedom House's annual Freedom in the World Report noted backsliding in Morocco "due to the increased concentration of power in the hands of political elites aligned with the monarchy" over the course of the last year.

At a time when the United States owes more in debts and commitments than the total combined net worth of all Americans, it is unacceptable to provide $697.5 million in taxpayer dollars to a nation which blatantly disregards the rights of American citizens residing in Morocco and forcibly expels American citizens without due process of law.

The decision to suspend a MCC Compact due to a significant deterioration in good governance is not unprecedented. At my urging, the Board chose to suspend the MCC Compact with Nicaragua due to the violence and blatant thuggery exhibited by the regime of President Daniel Ortega surrounding the November 2008 elections.

The United States must send a message to the Moroccan government that it is unacceptable to expel American citizens without due process under the law. I ask that you withhold Morocco's MCC funding until the government of Morocco demonstrates that it is willing to follow its own laws thus ensure that those expelled receive a fair trial and work toward a mutually acceptable solution to this matter.

Thank you for your attention to this matter and I look forward to your prompt response.

Sincerely,

FRANK R. WOLF,
Member of Congress.

PERSONAL EXPLANATION

HON. STEVE KING

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. KING of Iowa. Madam Speaker, on roll call no. 256, I was detained while attempting to reach the House floor to cast my vote.

Had I been present, I would have voted "yes."

PERSONAL EXPLANATION

HON. TOM COLE

OF OKLAHOMA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. COLE. Madam Speaker, during the week of May 10, 2010, I was not in Washington, DC because I was surveying extensive damage that occurred in my Congressional District due to several tornadoes on May 10, 2010.

My vote explanations for the week are as follows:

On Tuesday, May 11, 2010, I missed rollcall votes Nos. 256, 257, and 258. Had I been present and voting, I would have voted as follows: rollcall vote No. 256: "aye" (On agreeing to H. Res. 1294); rollcall vote No. 257: "aye" (On agreeing to H. Res. 1328); rollcall vote No. 258: "aye" (On agreeing to H. Res. 1299).

On Wednesday, May 12, 2010, I missed rollcall votes Nos. 259, 260, 261, 262, 263, 264, 265, and 266. Had I been present and voting, I would have voted as follows: rollcall vote No. 259: "no" (On agreeing to H. Res. 1344—the Rule for H.R. 5116); rollcall vote No. 260: "aye" (On agreeing to H.R. 5014); rollcall vote No. 261: "aye" (On agreeing to H. Con. Res. 268); rollcall vote No. 262: "aye" (On agreeing to Gordon (TN): Manager's Amendment No. 1); rollcall vote No. 263: "aye" (On agreeing to Hall (TX): Amendment No. 6); rollcall vote No. 264: "no" (On agreeing to Markey (MA): Amendment No. 10); rollcall vote No. 265: "no" (On agreeing to Miller (CA): Amendment No. 12); rollcall vote No. 266: "aye" (On agreeing to Reyes (TX): Amendment No. 13).

On Thursday, May 13, 2010, I missed rollcall votes Nos. 267, 268, 269, 270, 271, 272, and 273. Had I been present and voting, I would have voted as follows: rollcall vote No. 267: "no" (On agreeing to Boccieri (OH): Amendment No. 34); rollcall vote No. 268: "aye" (On agreeing to Halvorson Amendment No. 38); rollcall vote No. 269: "aye" (On agreeing to Quigley (IL): Amendment No. 50); rollcall vote No. 270: "aye" (On agreeing to the Motion to Recommit to H.R. 5116); rollcall vote No. 271: "aye" (On agreeing to H. Res. 1338); rollcall vote No. 272: "aye" (On agreeing to H. Res. 1337).

TRIBUTE TO DONALD DYE

HON. TOM LATHAM

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. LATHAM. Madam Speaker, I rise today to recognize Donald Dye, English teacher at Belmond-Klemme Junior and Senior High School, on being named one of five finalists for a Top Teacher Search award sponsored by the "Live with Regis and Kelly" television show.

Mr. Dye is an English teacher and has been teaching at Belmond-Klemme since 1973. He is a native of Oskaloosa, Iowa and briefly taught in New Providence, Iowa before arriving at Belmond-Klemme. Mr. Dye was nominated by Jim and Dianna Suntken of Belmond and Diane and Curt Stadtlander of Goodell, Iowa. They submitted a letter describing Mr. Dye's positive impact on the lives of the youth he teaches.

Mr. Dye will be in New York City during the week of May 17th for the taping of the "Live with Regis and Kelly" television show. Each day of the week they will be featuring the top five finalists. This certainly is an exciting occasion to honor Mr. Dye for his hard work and dedication to opening the doors of opportunity to the students he reaches each day in the classroom.

I am honored to represent Donald Dye in the United States Congress, and I wish him the best of luck in New York City during Live with Regis and Kelly's Top Teacher Week. I also wish Mr. Dye the very best as he continues to serve as a mentor and role model to

the students at Belmond-Klemme Junior and Senior High School.

IN HONOR OF CRISTINA ROSE

HON. SAM FARR

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. FARR. Madam Speaker, I rise today to honor Cristina Rose, who today is receiving the prestigious Crystal Eagle Award at Coro Southern California's 35th Annual Awards Gala.

Cristina is co-founder and senior counsel at Rose & Kindel, one of the premier public affairs firms in California. But more importantly, she has a long and successful career in public service, communications and public affairs in California, stretching back to her days of service under Governors Ronald Reagan and Edmund G. Brown, Jr.

Cristina is a board member of the American Council of Young Political Leaders and the California Historical Society. She also serves on the Board of Governors of the HOPE PAC, on the Board of Directors of the Literacy Network of L.A., and on the Board of Directors of the Metropolitan Los Angeles Y.M.C.A. She is also a member of the Pacific Council on International Policy, the Trusteeship and the International Women's Forum.

She is former vice president of the city of Los Angeles Environmental Quality Board, served on UCLA Governmental Affairs Steering Committee, as a member of the Board of Trustees of the California Journal Foundation and on the Editorial Advisory Board of the California Journal, and was a founding board member of the California Channel.

The Crystal Eagle Award being presented to Cristina is given each year to four leaders ''whose involvement in public life has made an extraordinary contribution to our region.'' Cristina is a perfect example of how we can make a difference in our communities.

Coro is a nonprofit, nonpartisan organization that works to prepare leaders to deal creatively, ethically and effectively with the challenges of democratic governance. Its competitive fellowship programs give these leaders the tools to make responsible decisions in the face of change, ambiguity and differing points of view. Coro embodies that belief, and its many highly esteemed graduates have demonstrated that an individual can truly make a significant difference in society.

Madam Speaker, on behalf of the House of Representatives, I would like to extend our congratulations to Cristina on winning this well-deserved award.

PERSONAL EXPLANATION

HON. NICK J. RAHALL II

OF WEST VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. RAHALL. Madam Speaker, on the evening of Tuesday, May 18, 2010, I was unavoidably delayed and not present to vote on the following bills:

H.R. 2288—Endangered Fish Recovery Programs Improvement Act (Rep. SALAZAR—Natural Resources) rollcall No. 273.

H.R. 4614—Katie Sepich Enhanced DNA Collection Act of 2010 (Rep. TEAGUE—Judiciary) rollcall No. 274.

H. Res. 1327—Honoring the life, achievements, and contributions of Floyd Dominy (Rep. SMITH (NE)—Natural Resources) rollcall No. 275.

In the event I was present, I would have voted ''aye'' on all of them.

RECOGNIZING THE MANY CONTRIBUTIONS OF ALAN GINSBURG

HON. ALAN GRAYSON

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. GRAYSON. Madam Speaker, I rise today in honor of Jewish American Heritage Month and to recognize an extraordinary businessman and philanthropist from Central Florida who is making a distinguished contribution to the Jewish community in the 8th district of Florida, Alan Ginsburg.

For over 45 years, Mr. Alan Ginsburg has been involved in developing real estate projects such as, single family and multi-family housing projects with HUD, LIHTC, and FHA in several States including the great State of Florida. His career began years ago at a local sporting goods store in Grand Rapids, MI where he did not make enough money to pay for parking and lunch. Determined to be a self starter, Mr. Ginsburg, quit his job to become a self-employed entrepreneur. In 1981, he founded CED Construction Companies specializing in building multi-family communities.

Mr. Ginsburg is a role model for generosity and selflessness not only with his money, but with his time and dedication. He serves as the Director of Greater Orlando Jewish Welfare Federation and was an active member of National Young Leadership Cabinet for the United Jewish Appeal. Mr. Alan Ginsburg's community activism is not just within the Jewish Community, but throughout Central Florida. He has served as a trustee for Rollins College, where he gave $5 million for a scholarship endowment at Rollins College, and serves as a trustee for the Orlando Arts Foundation.

During the past few years, Mr. Ginsburg has donated millions of dollars to Central Florida organizations. In 2007, The Alan Ginsburg Family Foundation gave Florida Hospital $20 million, the largest donation in its history, for its new $255 million patient tower. The 15 story, 440 bed Ginsburg Tower opened in December 2008 and features one of the largest emergency departments and cardiac catheterization labs in the country. At his request, the tower's lobby was designed to be welcoming to people of all faiths and features a memorial to Ginsburg's late wife, Harriet, and son, Jeffrey.

Mr. Ginsburg's philanthropic values are a reflection of his philosophy in life, ''to never forget the importance of the community in which you are creating new development and to give back as much and as often as possible.'' This philosophy corresponds with the Jewish concept of tikkun olam, repairing the world. Jews are not only responsible for helping to create a better world for themselves, but for the entire society as a whole. Mr. Ginsburg's community service has accomplished just that.

Madam Speaker, during Jewish American Heritage Month, it is my privilege to recognize this dedicated community member whose devotion to our community can be shown through his great contributions not only to the Jewish community, but the larger Florida community as well. Alan Ginsburg has given so much to the people of Florida and I applaud his accomplishments and service in our Central Florida community and our State of Florida.

NATIONAL CHILDHOOD OBESITY AWARENESS MONTH

SPEECH OF

HON. DONNA M. CHRISTENSEN

OF THE VIRGIN ISLANDS

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 19, 2010

Mrs. CHRISTENSEN. Madam Speaker, I rise in support of H. Res. 966 that will designate September as National Childhood Obesity Awareness Month and raise awareness around addressing childhood obesity.

As this public health crisis continues to grow, we can point to a host of factors that are complicating efforts to reduce childhood obesity such as: prominent advertising of unhealthy foods, the popularity of big-portions meals that are high in calories and fat accompanied with sugary beverages, spending more time in front of the television and sedentary electronic games and fewer school physical education programs. Childhood obesity has more than tripled in the past 30 years. A recent CDC report found that about 14 percent of low-income, pre-school-aged children in the Virgin Islands are obese, which is also the U.S. average.

Childhood obesity disproportionately affects low-income and minority children. Obesity rates are higher in African American, Native American, and Mexican American adolescents than in White adolescents. Type 2 diabetes is disproportionately seen in Hispanic, Native American, and African American adolescents.

Children that live in low-income neighborhoods often do not have access to recreational facilities, parks, or even sidewalks to walk on, limiting virtually any possibility of being physically active.

They often don't have access to grocery stores to buy fruits and vegetables; rather gathering their nutritional content from fast food restaurants and convenience stores. These food deserts are prevalent in poor communities all over the country.

As a physician I have also seen the adult consequences of childhood obesity: overweight and obese children grow up to be overweight or obese adults at increased risk for cardiovascular disease, diabetes, asthma, and some cancers—all of which are increasing exponentially, especially in communities of color.

The time to intervene is now! We must continue to champion legislation and initiatives that will reduce the prevalence of childhood obesity. So on behalf of our Nation's youth, I support this resolution that will bring awareness to this epidemic in hopes of securing brighter, healthier futures for children all across the country.

HONORING THE LIFE OF EDNA MERLE WILKINSON

HON. JOHN GARAMENDI

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. GARAMENDI. Madam Speaker, I rise today to honor the life of my mother-in-law, Edna Merle Wilkinson, who passed away May 19th, 2010. I ask all my colleagues to join me in recognizing the many outstanding achievements of Merle during her lifetime.

Merle Wilkinson touched the lives of many with dedication and grace. Evidenced since her early childhood, Merle's driven and compassionate nature laid the foundation for a legacy of inspiration to all who knew her.

Merle's drive led her to be awarded the American Legion Award for leadership, courage and academic excellence at her high school in Watsonville, CA. There she was also elected Student Body Secretary, served as the captain of the field hockey team, and was a competitive ice skater. After high school, Merle attended business college and was a legal assistant to the Superior Court Judge in Salinas, CA before marrying her life partner, John E. Wilkinson, the son of the founder of Granite Construction Company Walter J. Wilkinson. Together, Merle and John built the highway and road construction firm into one of the largest companies in its field today.

With great compassion and a heart of service, Merle became known for her community involvement. She was active in the Eastern Star and the Johnny Appleseed Auxiliary where she hosted fundraisers for local charities. Merle was a founder of the Lady Bugs Auxiliary in Stockton, an organization that supports the developmentally disabled, as well as an avid supporter of the American Diabetes Association. Her desire to brighten the lives of others was so strong that, if there was ever a time when Merle could not be found, she was most likely taking casseroles to the families of cancer patients, as she often liked to do.

Merle's greatest source of pride and happiness, though, was her family—her three daughters Susan, Patti and Nancy, and her 12 grandchildren and 21 great-grandchildren that survive her today. Merle always put family first, and I am forever grateful for her gift of a mother's eternal love.

Madam Speaker, while it is with great sadness, I am truly honored to recognize and pay tribute to a woman who has had such a positively profound impact on my life and the lives of so many others. I ask all of my colleagues to join with me in recognizing Merle Wilkinson's lifetime of achievements.

TRIBUTE TO IOWA FIRE CHIEF LARRY SQUIRES

HON. TOM LATHAM

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. LATHAM. Madam Speaker, I rise to recognize Marshalltown, Iowa Fire Chief Larry Squires on the occasion of his retirement.

Chief Squires has honorably served with the Marshalltown Fire Department for the past 30 years. During the past three decades, Chief Squires played an instrumental role in the many changes and improvements in fire protection and EMS delivery throughout the city. Even during his last days as fire chief, Chief Squires is continually looking for ways to improve safety and response times with the suggestion of an additional fire station on the opposite side of town. His forward thinking and dedication to public safety speaks volumes of his job as a public servant who is well respected and loved by the people of Marshalltown.

I know that my colleagues in the United States Congress join me in commending Chief Squires for his many years of loyalty and service in protecting the community of Marshalltown. It is an immense honor to represent Chief Squires in Congress, and I wish all the best to him as he embarks on this next chapter in life.

RESETTLEMENT OF INTERNALLY DISPLACED PERSONS (IDPS) IN SRI LANKA

HON. MAURICE D. HINCHEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. HINCHEY. Madam Speaker, I rise today to mark the first anniversary of the end of the civil war in Sri Lanka. President Rajapaksa promised to promote reconciliation on the island and resettle Internally Displaced Persons (IDPs).

One year after the end of the war, there are still over 90,000 people who remain in detention and transit centers, including many women and children. Not only have they not been able to return to their homes, but they still don't have access to basic necessities. Food and medical care are scarce, and international aid organizations are still not allowed into many northern areas occupied by Tamils.

The Sri Lankan government should immediately begin resettling IDPs in their original homes. They must be allowed to return to their families, livelihoods, schools, and places of worship. Addressing humanitarian needs and protecting the basic human rights of all Sri Lankans should be the top priority of the Rajapaksa government.

IN TRIBUTE TO THE NOGUCHI MUSEUM ON THE OCCASION OF ITS TWENTY-FIFTH ANNIVERSARY

HON. CAROLYN B. MALONEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mrs. MALONEY. Madam Speaker, I ask my distinguished colleagues to join me in celebrating the twenty-fifth anniversary of the Noguchi Museum. Isamu Noguchi was one of the twentieth century's most influential and critically acclaimed Japanese-American sculptors. The museum, which he established and designed, is considered by many to be one of his greatest achievements. It is also the first museum in the United States to be founded by a living artist in his lifetime.

Noguchi's innovation is evident in the museum's construction. He converted a 1920s photo-engraving plant in Long Island City into a two-story, 27,000 square foot exhibition space divided into ten galleries, along with a serene sculpture garden. The museum houses the world's largest and most extensive collection of Noguchi's work, including his complete archives. There is a comprehensive selection of his sculptures in stone, metal, wood, and clay, as well as drawings, models for public projects and gardens, stage sets, furniture, and his Akari Light Sculptures.

An internationalist, Noguchi drew inspiration from his extensive world travels. This influence is evident in the materials and techniques he chose to use in his projects. Noguchi believed in the social role of sculpture and created public works all over the world including a playground in Japan, a plaza in Texas, a garden in Paris, a fountain in New Orleans and this museum in Long Island City. He did not belong to any particular movement; often his choices reflect his commitment to creating art around public spaces.

Through his collaborations with international artists, Noguchi became fluent in a range of different media and schools and set a new standard for artistic achievement. The museum repays his debt to the international community, by organizing traveling exhibitions and loaning works to other institutions for special exhibitions. It serves as an international center for the study and interpretation of Noguchi's vision, life, and the influence of his work on later artists.

The museum's steadfast commitment to education is reflected in the myriad of public and academic programs and tours offered to children, teens, and adults of all ages. Particularly popular are the ''Second Sundays'' series, which convene renowned experts in art, architecture, and design to explore a variety of timely topics and complement the museum's mission and exhibits, and the summer ''Music in the Garden'' series. Other programs vary from panel discussions to curators' talks, artist-led gallery tours, and poetry readings.

The Noguchi Museum recently underwent a renovation which has not only preserved the artist's vision, but has better enabled its facilities to meet the needs of its ever expanding audience.

Madam Speaker, I rise to pay tribute to all the friends, family and supporters of the Noguchi Museum on the occasion of its twenty-fifth anniversary.

REMEMBERING JOAN SUE HUEY

HON. TOM McCLINTOCK

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. McCLINTOCK. Madam Speaker, I rise today to honor the memory of Joan Sue Huey.

Joan Huey was born on September 29, 1928 in a small farming village in China. In 1947, she married her life's love, Albert Huey, who served in the United States Army during World War II. In 1948 they welcomed the birth of their son, Dennis. They immigrated to the United States in 1951, settling in San Francisco to seek a better life for their growing family, which by then included two beautiful daughters, Dora and Diana.

Throughout the years, Joan juggled the hectic duties of being a wife and mother. She

helped manage the family finances and worked as a seamstress to provide extra income. But she was happiest when cooking traditional Chinese meals and delicacies; taking great pride in being an excellent chef and she especially looked forward to cooking for her grandsons. Joan was an accomplished orchid horticulturist, who proudly displayed her flowering orchids throughout her home and generously shared the lovely blooms with family and friends.

After the passing of her husband, Joan devoted her time to her family until her own passing on May 15, 2010 at the age of 81. The legacy embodied by her loving family is a testament to the ongoing story of American opportunity. Madam Speaker, Joan Huey was a devoted wife, mother, and grandmother and I am proud to rise today in remembrance of her life, and to express my condolences to her family.

URGING ESTABLISHMENT OF U.S. CONSULATE IN KURDISTAN REGION OF IRAQ

SPEECH OF

HON. DANA ROHRABACHER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 19, 2010

Mr. ROHRABACHER. Madam Speaker, I rise to discuss an omission of a co-sponsor from my resolution, H. Res. 873, which passed the House by voice vote yesterday. The resolution calls for the Department of State to establish a U.S. Consulate in the Kurdistan Region of Iraq in order to normalize United States-Iraq relations at the diplomatic, commercial, and cultural levels as the U.S. Armed Forces redeploys from Iraq. The Honorable TOM LATHAM, from Iowa's 5th District, requested to be a co-sponsor on the aforementioned resolution. However, by an error on our part his name was omitted on the list we submitted. To this end, I request that the RECORD reflect he should have also been listed as a co-sponsor.

TRIBUTE TO IOWA'S BEST AND BRIGHTEST HIGH SCHOOL SENIORS

HON. TOM LATHAM

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. LATHAM. Madam Speaker, I rise to honor the 48 high school seniors from Iowa's 4th Congressional District who were named by the Des Moines Register as some of ''Iowa's best and brightest high school seniors''. Each high school was asked to select a senior who is among the brightest and the best—with a mix of good grades, test scores, activities and accomplishments that made them stand out amongst their peers.

I would like to recognize: Katrina Even from Bishop Garrigan High School (Algona), Kyle Klingbell from Estherville-Lincoln Central High School, Karina Haas from Algona High School, Tyler Thorson from Forest City High School, Danielle Carda from Humboldt High School, Kelsey Frerichs from Laurens-Marathon High School, Samantha Gelhaus from North Iowa High School (Buffalo Center), Brent Sexton from Rockwell City-Lytton High School, Logan Fischer from Ruthven-Ayrshire High School, Elizabeth Bruns from West Hancock High School (Britt), Lawrence Chiou from Ames High School, Nathan Lippert from AGWSR High School (Ackley), Cassandra Bryan from Ballard High School (Huxley), Amy Soma from Belmond-Klemme High School, Brett Herring from Carlisle High School, Matthew Mueller from Dallas Center-Grimes High School, Stephanie Choquette from Eagle Grove High School, Kaly Adkins from Earlham, Taylor Johnson from East Marshall High School (Le Grand), Paul Jacobson from Gilbert High School, Kala Busby from Interstate 35 High School (Truro), Emily DeWall from Madrid High School, Patrick Fink from Marshalltown High School, Addison Bates from Nevada High School, Austin Ward from Norwalk High School, Audra Haglund from Ogden High School, Chad Tenold from Perry High School, Matt Hauer from Roland-Story High School, Sandra Samuelson from South Hamilton High School (Jewell), Grant Seuferer from Southeast Warren, Janine Cibert from Van Meter High School, Jordan Jones from Waukee High School, Katelynn McCollough from Webster City High School, Luke Byerly from West Marshall High School (State Center), Chance Sullivan from Winterset High School, Gwendolyn Walton from Woodward-Granger High School, Jonathan Garrett from Indianola High School, Emily McQuiston from Collins-Maxwell High School, Abigail Swartz from South Hardin High School (Eldora), Sean Michalson from Charles City High School, Justin Mikesell from Clear Lake High School, Kristen Flak from Decorah High School, Hans Wagner from Kee High School (Lansing), Bryan Dannen from Mason City High School, Laura Tempus from Northwood-Kensett High School, Amanda Huisman from Osage High School, Danielle Stockdale from Riceville High School, Thomas Meirick from Turkey Valley High School (Jackson Junction), and Brittany Kruger from Waukon High School.

I applaud each of these students—the next generation of leaders in Iowa and this Nation—for their hard work and accomplishments, and I am proud to represent them, their families, teachers and fellow students in the United States Congress. I know that my colleagues join me in congratulating these students and wishing them well as they begin the journey down their next paths in life.

RECOGNIZING THE CAREER OF JANET BRENNEMAN

HON. PATRICK J. TIBERI

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. TIBERI. Madam Speaker, I am pleased to honor Janet Brenneman on the occasion of her retirement from the Delaware County Board of Elections.

Throughout our history, countless individuals have striven to preserve and expand one of our most fundamental rights — the right of every American to cast a ballot. Informed, thoughtful participation in our electoral process by all citizens has been valued by generations of Americans as the quintessential action helping propel the United States onto the world stage as the foremost example of self-government.

The dedicated men and women working at our local boards of election can trace their civic lineage to the suffragettes and freedom riders of the past. They are the defenders of our most cherished public act. In this pursuit, Janet Brenneman has devoted the last 35 years of her life to the people of Delaware County. Whether through long hours on election night or her tireless advocacy to inform the voters, Janet established an unparalleled standard of excellence for all other election officers to emulate.

The Delaware Board of Elections stands out as an example for other counties throughout Ohio. Janet's quality of service is matched only by the quality of her character. A devoted friend to colleagues and a trustworthy public servant to voters, Janet's many virtues, both professional and personal, will certainly be missed and hard to replace.

I offer my congratulations to Janet Brenneman on her retirement and join her friends and family in celebrating this great milestone. On behalf of the citizens of Delaware County and the 12th Congressional District of Ohio, I offer my thanks and gratitude for her many years of service.

HONORING MS. GLORIA CHAO, RUTGERS LAW LIBRARIAN

HON. ROBERT E. ANDREWS

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. ANDREWS. Madam Speaker, I rise today to honor Gloria Chao for both her service as a librarian at the Rutgers School of Law-Camden and for her infectious positive attitude.

Ms. Chao received her Bachelor of Arts from Providence University in 1967 and a Master of Science in Library Science (M.S.L.S.) from the Graduate School of Library and Information Science at Villanova University in 1970. After graduation, Ms. Chao worked with Temple Law Library and Air Asia in Taiwan. In 1979, Ms. Chao joined the library staff at Rutgers School of Law in Camden, New Jersey. Upon joining the library team, she immediately played an integral role in establishing the cataloging department and Research Library Information Network (RLIN) system. By 1984, Ms. Chao was appointed Head of Technical and Automated Services.

In her 31 years with Rutgers School of Law-Camden, Ms. Chao has been a model of success, hard work and positivity. She is affectionately referred to as the ''sunshine'' of the law library and the law school. Currently she is using her bravery, optimism and strength to battle stage 4 lung cancer. She is facing the disease while keeping her sense of humor intact.

Madam Speaker, Ms. Gloria Chao has helped students and faculty find and secure knowledgeable resources and information while brightening the days of all around her. I congratulate Ms. Chao on her accomplishments at Rutgers and wish her the utmost strength and courage in this time of sickness.

HONORING LAKEVIEW CENTENNIAL HIGH SCHOOL LAW MAGNET STUDENTS

HON. JEB HENSARLING

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. HENSARLING. Madam Speaker, today I would like to honor the students of Lakeview Centennial High School's Law Magnet program and their teacher, Mr. David Lanman.

As a part of the SkillsUSA program, thirty-three students from Lakeview Centennial High School (LCHS) traveled to Corpus Christi, Texas, to represent their school and community at the 2010 Texas SkillsUSA Leadership and Skills Conference. The students won four of the five team events they entered and several of the students competed in and excelled at individual competitions, as well.

I am pleased to recognize Aaron Winton, Courtney Shaw, Hayle Shipley, Stephanie Inda, Kaitiyn Walker, Kyle Cunningham, Joshua Waller, Kalen Lewis, Omar Roman, Celeste Leal, Katherine Bosler, Katherine Willis, Jade Flowers, Maria Barnett, Kaytlyn Plake, Kalina Edwards, Shone George, Kevin Garcia, Maria Villanueva, Alyssa Villafranco, Nicholas Barber, Aristephanes Angulo, Anthony Tarango, Samuel Johnson, Lincoln Mondy, Gabriella Filzow-Perez, Abigayl Holcom, Diamond Hunt, Jazmin Morgan, Nicholas Foster, Adam Colclasure, Victor Foreman and Justin Mathers.

In addition, the students of the Chapter Business Team will advance to the SkillsUSA National Leadership and Skills Conference in Kansas City where they will represent LCHS for the fourth year in a row. I congratulate Thomas Byham, Jade Crutch, Francely Martinez, Katherine Willis, Ashley Walker, Rebecca Ojini and Brittney Brockman on this outstanding accomplishment and wish them the best of luck as they represent their school and their community.

Lakeview students learn leadership skills and prepare for their future and their careers. These students, with the support and guidance of their teacher, Mr. Lanman, are making an impact at their school, in their community, and beyond. I am honored to recognize them today and to represent them in the United States House of Representatives.

REMEMBERING JERRY HILDEBRAND

HON. JIM McDERMOTT

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. McDERMOTT. Madam Speaker, our Nation recently lost one of the great champions of the unemployment insurance system.

Jerry Hildebrand was the Chief of Legislation for Unemployment Insurance at the Department of Labor, and he was intricately involved in every major UI reform over the past several decades.

Most recently, Jerry had been instrumental in ensuring the delivery of extended unemployment benefits and in helping States navigate reforms to their unemployment systems with the help of UI Modernization Grants.

His advice about the possible impact of policy before enactment and his skillful work on implementation after the passage of legislation will be sorely missed.

Our thoughts and prayers go out to Jerry's family, as well as to his colleagues at the Department of Labor. Jerry Hildebrand made our government work for the people, and that contribution will surely live on.

UNITED STATES-ISRAEL ROCKET AND MISSILE DEFENSE COOPERATION AND SUPPORT ACT

SPEECH OF

HON. ALLYSON Y. SCHWARTZ

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 19, 2010

Ms. SCHWARTZ. Madam Speaker, I rise today in support of the Israel Rocket and Missile Defense Cooperation and Support Act, legislation that recognizes the significance of our partnership with Israel, the mutually beneficial and historic nature of the relationship and our ongoing commitment to ensure its security for the State of Israel.

For decades, support for Israel in Congress has been bi-partisan. In fact, it is one of the few issues where Republicans and Democrats have consistently agreed. Leaders of both parties recognize the importance of a strong and steadfast U.S.-Israel relationship and work together to strengthen it.

Israel remains one of our most trusted and reliable allies. Terrorist organizations that vow to destroy Israel also vow to destroy the United States. As we continue to combat extremism worldwide and the violence it incites, a strong U.S.-Israeli strategic partnership is essential.

Since coming to Congress, I have consistently and fervently supported America's commitment to the safety and support of Israel. In part, my commitment to Israel is based on the experiences of my mother, who fled Austria to escape the Nazis and emigrated alone at age 16 to the United States. My mother's stories have given me a deep understanding of the importance of Israel as a safe haven for Jews and as a strong voice on behalf of the Jewish people.

The bill before us will better enable Israel to be a safe haven for Jews. It will formalize the United States' commitment to provide support for the deployment of Israel's "Iron Dome" missile defense system. This system will help protect Israeli citizens from the short-range rocket attacks of the Hamas and Hezbollah terrorist attacks.

I thank my colleagues for their support of Israel and for enhancing Israel's ability to defend itself. Our action today reaffirms our commitment to our closest of allies, Israel.

MY FIRST STEPS: A TRIBUTE TO SPC DAVID MAYER, AN AMERICAN HERO, THE UNITED STATES ARMY

HON. WALLY HERGER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. HERGER. Madam Speaker, I rise today to honor a hometown hero . . . SPC David Mayer from Placentia, California. As you know, our men and women of honor who wear the uniform . . . must come back home and start all over again. As each has their own personal mountains to climb. In our daily lives, we take for granted the little things, like having two legs and being able to walk. And the littlest things can sometimes become the greatest of all mountains to climb. Like a soldier who comes back home from war, and must start all over again. And take . . . those first steps. This poem is dedicated to such an American Hero from California, who was ready to give his life for all of us. As he did give his two strong legs in the name of freedom, and now his new battle has begun. . . . This poem is dedicated to SPC David Mayer, and the thousands just like him, who by their actions teach us everyday. Teach us all about faith and courage. As David has lost both of his legs in an IED explosion in Iraq. I ask that the following poem penned in honor of him by Capitol Guide Albert Caswell be put in the RECORD. And remember this Memorial Day our troops sacrifice, and the loving parents like that have helped David.

My . . .
My First . . .
My First Steps . . .
Are but, my first ones. . . .
My First Steps, that I've begun. . . .
My new footprints, that I have won . . .
All in this new battle, all in what must be done!
All in what is said, and so too what must be won . . .
All in these, my new baby steps, please . . . all in courage's sun . . .
Are but, really giant steps . . . as so are each . . . yes, each and everyone. . . .
With all of that pain, and will . . . as my heart to me so instills . . . TO RUN. . . .
To fight! One by one . . . Day by Day . . . Night by Night . . . I will say, I'm not done. . . .
All along heartbreak's way . . . I will walk and I will run . . . and I will see The Rising Sun . . .
As I will rise . . . and wipe away all of those tears from my eyes . . . look at me, I've just begun. . . .
For it was but not a long ago, when as a child . . . a memory I will not know . . . when I took . . .
I took, those very first steps. . . .
And now, in the coming years . . . as the time so passes here . . .
I will look back, and I will remember. . . .
Carried in my heart, all in to warm my soul. . . .
Forever, the memory . . . these embers . . .
Of My First Steps!

HONORING THE TOWNSHIP OF PEQUANNOCK, NEW JERSEY

HON. RODNEY P. FRELINGHUYSEN

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. FRELINGHUYSEN. Madam Speaker, I rise today to honor the Township of Pequannock, in Morris County, New Jersey, which is celebrating the 270th anniversary of their incorporation.

The Township of Pequannock, with its northern portion Pompton Plains, is one of the oldest European settlements in northwestern New Jersey. Its lands were purchased from the Lenni-Lenape Indians between 1695 and

1696 and it was incorporated as a township in 1740, making it at the time the largest township in Morris County.

Evidence reports tool-making and hunting activity by Paleo-Indian hunters as early as 3000 B.C.E. Examples of Paleolithic tools are part of the town's historic collections. Later, the area was occupied by Lenni-Lenape Indians who camped, hunted, fished, settled and tilled the fertile lands along the river plains formed by the confluence of the Ramapo, Pompton and Pequannock Rivers. Dutch and English farmers began to settle and farm its flat plains by 1710.

During the Revolutionary War, the Township was an important interior travel route and convenient rest stop for George Washington and other Revolutionary War patriots. Nearby ''Poquanic Knob'' was the site of a lookout during British Generals Clinton's and Cornwallis' occupation of New York City. Hessian soldiers from the American victory of Saratoga were temporarily imprisoned in the Township. Soldiers of Washington and French General Compte de Rochambeau camped in the town on their march from Rhode Island to the Yorktown Battlefield in Virginia in 1781. General Lafayette and his soldiers passed through Pequannock to Virginia in his quest to capture Benedict Arnold. In June of 1782, General Von Steuben reviewed the troops on the ''flat fields'' of Pompton Plains.

Once encompassing a sprawling 176 square miles, Pequannock now consists of 6.8 square miles of suburban community. The Township has, within its confines, a portion of one of the remaining historic New Jersey turnpikes, the Newark-Pompton Turnpike, built between 1806 and 1811. Earlier during the colonial period, this road was known as the ''King's Highway.'' And, shortly after America's independence it was known as the ''Road through the Plains.''

In addition, the Township is part of the remains of a long extinct glacial lake called ''Lake Passaic.'' There are wooded walking and horseback riding paths that overlook a ''feeder dam'' of the historical 1827 Morris Canal, an engineering marvel of its day, and rivers for fishing and canoeing that exist along this historic dam site. A State Green Acres mountain park, containing the remains of Indian trails, enables hikers to see the New York City skyline.

Pequannock is home to the First Reformed Church of Pompton Plains founded in 1771, with a churchyard containing the graves of veterans from the Revolutionary War and the War of 1812. The community features an early 19th century general store, a recently restored historic site and National Registered railroad station, which currently serves as the Township's history museum, and many privately owned houses dating back to the 18th and 19th centuries.

Between 1943 and 1946 Pequannock Township was the home of the plant and rocket test site of Reaction Motors, Inc., a pioneer manufacturer of liquid-fueled rocket engines. Reaction Motors designed, produced and test-fired in Pompton Plains the XLR–1 rocket engine, which ultimately powered the first aircraft flight to break the sound barrier and the Bell X–1 rocket aircraft, the Glorious Glennis, piloted by Air Force Captain/Test Pilot, Charles (Chuck) Yeager, at Mach 1 speed. This event served as a precursor to the Nation's space program.

The Township of Pequannock has been a vital part of the history of our Nation from the Revolutionary War through the infancy of mass-transportation of goods to the beginning of the space age.

Madam Speaker, I ask you and my colleagues to join me in congratulating the Township of Pequannock as they celebrate their 270th anniversary of their incorporation into the State of New Jersey.

RECOGNIZING MR. LONNIE MYERS FOR HIS CONTRIBUTIONS TO VAN BUREN

HON. JOHN BOOZMAN

OF ARKANSAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. BOOZMAN. Madam Speaker, I rise today to recognize Mr. Lonnie Myers for earning the Iverson Riggs Memorial Citizen of the Year Award for his dedication and commitment to Van Buren, Arkansas.

Mr. Myers, an assistant superintendent for the Van Buren School District, has been a big influence in the school system first as a teacher and coach, then as an assistant principal, principal and athletic director. Many in the community regard him as the driving force behind the creation of Van Buren High School Hall of Honor and he played a big role in getting a multi-billion dollar tax package passed to upgrade school facilities.

Neighbors and community leaders agree that Mr. Myers is a caring man with a big heart who always leads by example and is always working in the best interest of the community and students of the school district.

It's clear that Mr. Myers is very deserving of the Iverson Riggs Memorial Citizen of the Year Award. Now, after decades of calling Van Buren home, he's moving to take a job in a nearby community. Lonnie Myers will be greatly missed in Van Buren, but his impact and influence won't be forgotten.

RECOGNIZING SIGNIFICANT CONTRIBUTIONS OF U.S. AUTOMOBILE DEALERSHIPS

SPEECH OF

HON. CANDICE S. MILLER

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 19, 2010

Mrs. MILLER of Michigan. Madam Speaker, I rise in strong support of H. Res 713 which recognizes the contributions of automobile dealerships, both to the American economy, and the economy of my home state of Michigan. Michigan is at the very heart and soul of the domestic auto industry, and it is an industry that has served America well.

Automobile dealerships around the country have provided millions of Americans an opportunity for a good job with good benefits and a secure retirement. The average dealer in this nation, Madam Speaker, employs over 50 people. They are not just a place to purchase a car, but they are community leaders, sponsors of little league teams and rotary club members. In many cases, they are the biggest job providers in their communities.

Automobile dealers create long-term relationships with members of their communities and provide services beyond the sale of a car. They also provide parts and services for vehicles, handle product safety recalls and provide information for customers.

During the economic downturn, 1,900 automobile dealerships, some that were successful, were closed not because of any fault of their own, but because of forces beyond their control. Thankfully, the auto industry is showing signs of recovery, with Ford, Chrysler and General Motors making a profit for the first time in years.

Those dealerships that were closed should be given the first opportunity to obtain a franchise when auto manufacturers seek new partners to open future dealerships.

I recognize the great contributions that the automobile industry has given back to the community, and I fully intend to support this resolution.

HONORING FLOYD DOMINY

SPEECH OF

HON. ADRIAN SMITH

OF NEBRASKA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 18, 2010

Mr. SMITH of Nebraska. Mr. Speaker, I rise today to honor the life and legacy of Nebraska native Floyd Dominy.

Floyd, the longest serving Commissioner of the Bureau of Reclamation, recently passed away at the age of 100.

His contributions to our nation will continue to be felt for generations. A true Nebraskan, he knew just how important access to water is for farmers, ranchers, and our communities.

He dedicated himself to the projects which would supply the necessary water resources for both agriculture and recreational purposes.

Earlier this week, the House of Representatives passed H.Res. 1327—a resolution honoring Floyd for the major role he played in the development of our nation's water infrastructure.

Floyd was well known for his hard work and dedication, and I am proud to sponsor the resolution honoring Floyd's lifetime of service.

TRIBUTE TO FORMER MAYOR TOM HAYES

HON. IKE SKELTON

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. SKELTON. Madam Speaker, let me extend my gratitude and appreciation for the twelve years Mr. Tom Hayes served as Mayor of my hometown of Lexington, Missouri. For over a decade, Mr. Hayes selflessly dedicated his life to the betterment of all who call Lexington home.

For twelve years, Mr. Hayes oversaw top to bottom improvements in Lexington that led to economic growth and increased safety. He tackled the problem of an aging infrastructure by overseeing the repaving of major thoroughfares and improving the city's intersections. These investments in the city's streets complimented Mr. Hayes' focus on economic development. He led the effort to refresh and improve the River Front Park, an important historical marker and central meeting place for

the city, and he oversaw the development of the city's new theater. These improvements and the acquisition of the existing City Hall facility ensured the city was on sound fiscal footing.

Mr. Hayes' approach to governing the city was innovative and refreshing. He harnessed the collective wisdom of Lexington's best and brightest by establishing numerous boards and committees, such as the Transportation Board and the Marina Committee. He also maintained and strengthened relationships with Wentworth Military Academy and other local institutions. These partnerships will continue to benefit Lexington for years to come.

Mr. Hayes serves our community in many capacities outside of his role as Mayor. An active member of the First Baptist Church and a dedicated family man, he is a committed member of numerous community boards and foundations. As a man of good character with a high moral standard, he has set a wonderful example for all of Lexington's residents. He has and will continue to make the City of Lexington a wonderful place to live, do business, and raise a family.

Madam Speaker, the commitment to service that Mr. Hayes has shown throughout his life is an inspiration to me personally and to us all. I trust my fellow members of the House will join me in thanking him for his unyielding service to the City and the citizens of Lexington.

HONORING MR. MAX COLLEY, JR.

HON. VERNON J. EHLERS

OF MICHIGAN

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. EHLERS. Madam Speaker, it is my distinct pleasure to join with students, parents, staff, and friends of the Northview Public Schools to mark the retirement of Mr. Max Colley, Jr. I have had the privilege of attending several exceptional Veteran's Day concerts directed by Max, and I am very pleased to honor him today.

Max Colley, Jr., received his Bachelor of Arts degree from Calvin College in Grand Rapids, Michigan, and his Masters of Arts degree from Grand Valley State University. He has taught music at Northview since 1970 and served as a saxophone instructor at Grand Rapids Community College and Calvin College, and was Associate Professor of Music at Calvin where he taught the jazz band.

Throughout his career, Max has received widespread recognition for his considerable talents in directing and teaching music. In 1985, Max was the first teacher in the Northview District to be recognized by the School Board for ''Exemplary Service'' and has been awarded the ''Outstanding Teacher Award'' of Northview High School on three occasions. In 1988, he was selected Michigan's ''Band Teacher of the Year'' by the Michigan School Band and Orchestra Association (MSBOA), and he received the ''National Impact Teacher of the Year'' award given by Cedarville University. In 1989, he was selected as conductor of the first West Michigan All-Star Band. In 2006, he was awarded the ''Outstanding Educator Award'' by the Michigan Competing Band Association. In 2009, he was director of the MSBOA Youth Arts All-State Jazz Band. Under his direction, the Northview marching band has placed in the top 10 bands numerous times with the 2009 Marching Band winning 2nd place this past fall. Recently, he was named the MSBOA District X Teacher of the Year.

However, as a devoted teacher, Max is most proud of his students' accomplishments. Northview students have received numerous DOWNBEAT and International Association for Jazz Education awards. His bands have performed at every Detroit Jazz Festival, and the Montreux, Switzerland Jazz Festival two times. They have performed at the Midwest Conference five times, have been on eight European Tours, and have had 48 students selected to the All-State Jazz Band in just the past 12 years. They have won several university jazz festivals in the State of Michigan and have received first-division ratings at every MSBOA Festival since 1975. They also were selected by Lincoln Center of New York to perform at the Essentially Ellington Band Directors Academy.

I sincerely wish Max the best in his upcoming retirement, and commend him for his service to our community. May his music never end!

IN RECOGNITION OF THE HONORARY DEGREES BESTOWED UPON JAPANESE AMERICAN STUDENTS WHO WERE REMOVED FROM SACRAMENTO JUNIOR COLLEGE DURING WORLD WAR II

HON. DORIS O. MATSUI

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Ms. MATSUI. Madam Speaker, I rise today to recognize and congratulate the Japanese American men and women who will be receiving honorary degrees from Sacramento City College. During World War II, thousands of Japanese-American students had to suspend their studies to report to gathering sites before being sent to U.S. internment camps. Because of this, many never returned or completed their studies at Sacramento Junior College. 68 years later they will receive honorary degrees.

In one of our nation's darkest hours, on February 19, 1942, through the authorization of Executive Order 9066, more than 110,000 Japanese-Americans and Japanese immigrants were relocated and interned at War Relocation Centers. Because of Executive Order 9066, thousands of Japanese-American young adults were forced to halt their studies, withdraw from school and report to assembly centers solely because of their Japanese ancestry.

With the passage of California Assembly Bill 37 on October 11, 2009, the Regents of the University of California, Trustees of the California State University, and the Board of Governors of the California Community Colleges were authorized by the State of California to confer an honorary degree upon each person, living or deceased, who was forced to leave his or her postsecondary studies as a result of Executive Order 9066. It is an honor long overdue.

Sacramento City College has taken the important steps toward correcting an injustice that occurred more than 68 years ago, and has embraced California Assembly Bill 37. The California Nisei Diploma Project is a way of recognizing the many sacrifices made by Japanese-Americans in my home state of California.

On May 19, 2010, Sacramento City College will bestow 49 honorary degrees upon Japanese-Americans students, alive and deceased, who were forced to discontinue their studies at what was then known as Sacramento Junior College because of Executive Order 9066. Sacramento City College has looked forward to this moment with great anticipation, has received its former students and their families with great humility, and acknowledges their pursuit of higher education with honorary degrees.

Madam Speaker, it is with great honor and pride that I stand today to recognize the Japanese-American men and women who will receive honorary diplomas from Sacramento City College. I ask all my colleagues to join me in honoring these American citizens for their sacrifice and dedication to our country. Let this ceremony stand as a stark reminder that the darkest moments in the history of our country must be remembered so that they are never repeated. Thank you for joining me in honoring these proud Americans.

HONORING MARILYN OLLER

HON. GEORGE RADANOVICH

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. RADANOVICH. Madam Speaker, I rise today to honor the life of Marilyn Oller for her dedicated service to her family and community. Mrs. Oller passed away on Sunday, April 18, 2010 surrounded by her family.

Mrs. Marilyn Oller was born on October 26, 1939 to Ronald and Lois. She grew up in Palo Alto, California where she attended Notre Dame High School. Upon graduating from high school, she attended the University of California, Davis. While in college she met her future husband, Ben Oller.

As a young woman, Mrs. Oller was a teacher and then became a domestic engineer. She was the owner of a dress store, ''Sweet Pea'', and later built homes in Madera, California. Over the years, Mrs. Oller was involved with countless community organizations including the Red Cross, Les Amis Guild, House of Hope, Evangel Home and the Amici Del Poverello Guild. She was instrumental in starting the Brunch for Elvis fundraiser for the Poverello House in Fresno, California. She was dedicated to helping those in need. Mrs. Oller also volunteered during my initial campaign and continued to volunteer, on a weekly basis, in my district office answering phones and keeping the staff up-to-date on the most recent celebrity news and movie reviews.

Mrs. Oller had a wonderful sense of humor and loved to laugh. She was always the life of the party and was known for her many escapades. She loved entertainment news and gossip; she attended countless concerts, plays and weekly movies. Mrs. Oller was most known for her love and dedication to her family. She and her husband created a nurturing and loving home for their two children, and in her later years she found tremendous joy in her role as a grandmother to her three grandchildren.

Mrs. Oller is survived by her husband of forty-nine years; her daughter, Lisa and her husband Jay; her son, Marty and his wife Dianne; her sisters-in-law, Darlene and Shelly; her brother-in-law, Chuck; her grandchildren, Dyllan, Benjamin, and Mallory; and many cousins, nieces and nephews.

Madam Speaker, I rise today to posthumously honor Marilyn Oller. I invite my colleagues to join me in honoring her life and wishing the best for her family.

TRIBUTE TO CHIEF STAN CROSLEY, SIDNEY DEPARTMENT OF FIRE AND EMERGENCY SERVICES

HON. JIM JORDAN

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. JORDAN of Ohio. Madam Speaker, it is my honor to commend to the House the admirable service of R. Stanley Crosley, chief of the city of Sidney's Department of Fire and Emergency Services, as he retires after a career of more than three decades with the city.

Joining the department in 1978, Stan was tapped to serve as chief in 1992. Under his leadership, the department has continually met the challenges inherent to the lifesaving work entrusted to it. The chief is hailed by his colleagues and peers for setting up a joint city-county fire investigation unit, initiating firefighter wellness programs, and expanding Sidney's fire prevention program.

Stan was named Shelby County Firefighter of the Year in 1977. He received the county's Distinguished Service Award in 2002 and the Ohio Fire Chiefs Association's Distinguished Service Award in 2006. In addition, he served as President of the OFCA from 2002 to 2004.

His dedication to civic duty is further expressed in his work with the Shelby County United Way and Wilson Memorial Hospital.

Stan received the department's Distinguished Service Award, its highest honor, at a Sidney City Council meeting earlier this month. This Friday, the department will host an open house where the public will gather to thank him for his 32 years of service on their behalf.

I am proud to join the Chief's fellow firefighters in congratulating him on his long and distinguished career in public safety. He established a solid foundation on which his successor can continue to build to the benefit of everyone in Sidney.

We wish Stan and his wife, Carole, every success as they move to a new chapter in their lives.

TAKE COMFORT, IN HONOR OF A REAL AMERICAN HERO, CPT KYLE A. COMFORT, THE UNITED STATES ARMY 3RD BATTALION 75TH RANGER REGIMENT

HON. MIKE ROGERS

OF ALABAMA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. ROGERS of Alabama. Madam Speaker, I rise today to honor, and to mourn the death of a brilliant American hero, from my great state of Alabama, Ranger Captain Kyle A. Comfort. On May 8, 2010, Kyle gave that last full measure for God and country in Afghanistan. Our prayers are with him, his lovely wife Brooke Catherine, and their new daughter Kinleigh Ann. May our Lord hold them in his arms, I ask that this poem penned in honor of him, by Albert Caswell be placed in the RECORD.

TAKE COMFORT

Take Comfort!
As you lay your head down to sleep . . .
All in your hearts of love, so very deep . . .
Of all of those most precious memories, so to keep!
Of all of those Magnificent Ones, who have so brought us peace . . .
But, with their fine lives . . . as it's but for them we now so weep!
Take Comfort!
In such hearts of honor and love . . . so very deep!
Who to all of ours so brilliantly do so speak!
As a gentle rain, rolls across Alabama this night . . . All in our sleep . . .
Are but our Lord's tears, coming down from Heaven from his heart so very deep . . .
All because of you Kyle, and your most selfless sacrifice so very sweet . . .
And all of this pain, your family must now so ever keep!
Take Comfort!
In hearts, now so very deep . . .
As this you must, believe!
That a new Angel, our Lord God . . . up in Heaven, has so received!
To watch over us, indeed!
To fight the darkness, you see!
And on this day, as you hold your family so very tight!
And all, seems so very right!
All because of a Hero, who for us has so died this night!
Because, Freedom is not Free!
But, bought and paid for . . . by all of these, most selfless souls . . . so indeed!
By men like Kyle, our Most Brilliant of All Lights!
And the families, who now so cry . . . all in their tears of heartache, this night!
So, hush little baby Kinleigh Ann . . . don't you cry!
For one day, up in Heaven you will look into your fine Father's eyes!
And you, Brooke . . . his lovely wife . . .
Your Hero Kyle, but wants you to have a happy life!
For there will be an eternity together, up in Heaven so very bright!
So this night, as you lay your head down to rest . . . but remember, all of our very best!
Take Comfort, all in how . . . our world they bless!
My Lord, Take Comfort . . . he's yours . . . as we lay his body down to rest!
Amen!

PERSONAL EXPLANATION

HON. J. GRESHAM BARRETT

OF SOUTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. BARRETT of South Carolina. Madam Speaker, unfortunately, I missed the following recorded votes on the House floor the legislative week of Tuesday, May 11, 2010.

For Tuesday, May 11, 2010, had I been present I would have voted "aye" on rollcall vote No. 256 (on motion to suspend the rules and agree to H. Res. 1294), "aye" on rollcall vote No. 257 (on motion to suspend the rules and agree to H. Res. 1328), "aye" on rollcall vote No. 258 (on motion to suspend the rules and agree to H. Res. 1299).

For Wednesday, May 12, 2010, had I been present I would have voted "no" on rollcall vote No. 259 (on agreeing to H. Res. 1344, providing for consideration of H.R. 5116), "aye" on rollcall vote No. 260 (on motion to suspend the rules and agree to H.R. 5014), "aye" on rollcall vote No. 261 (on motion to suspend the rules and agree to H. Con. Res. 268), "aye" on rollcall vote No. 262 (on agreeing to the Gordon amendment to H.R. 5116), "aye" on rollcall vote No. 263 (on agreeing to the Hall amendment to H.R. 5116), "no" on rollcall vote No. 264 (on agreeing to the Markey amendment to H.R. 5116), "no" on rollcall vote No. 265 (on agreeing to the Miller (CA) amendment to H.R. 5116), "aye" on rollcall vote No. 266 (on agreeing to the Reyes amendment to H.R. 5116).

For Thursday, May 13, 2010, had I been present I would have voted "no" on rollcall vote No. 267 (on agreeing to the Boccieri amendment to H.R. 5116), "aye" on rollcall vote No. 268 (on agreeing to the Halvorson amendment to H.R. 5116), "aye" on rollcall vote No. 269 (on agreeing to the Flake amendment to H.R. 5116), "aye" on rollcall vote No. 270 (on motion to recommit H.R. 5116 with instructions), "no" on rollcall vote No. 271 (on motion to suspend the rules and agree to H. Res. 1338), "aye" on rollcall vote No. 272 (on motion to suspend the rules and agree to H. Res. 1337).

DEFEND AMERICA PLAN

HON. JOE WILSON

OF SOUTH CAROLINA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. WILSON of South Carolina. Madam Speaker, last night, members of the House Armed Services Committee completed the markup of the 2011 National Defense Authorization Act. I want to thank Chairman IKE SKELTON and Ranking Member BUCK MCKEON for working to ensure America's heroes and military families are recognized for their service.

I am grateful for the "Defend America Plan" comprised of several amendments that include: labeling the Fort Hood and Little Rock shootings as part of the Global War on Terrorism; preventing the transfer of detainees from Guantanamo Bay; and demanding strategies to deal with Iran's missile and nuclear threat.

I want to thank my colleagues for supporting my amendment to ensure TRICARE is protected from the health care takeover. Their support is also appreciated on my Yucca Mountain amendment to help examine the reckless decision to close the waste repository and my amendment to promote the State Guard.

In conclusion, God bless our troops, and we will never forget September 11th in the Global War on Terrorism.

CONGRATULATING PASTOR ARTHUR JACKSON, III

HON. KENDRICK B. MEEK

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. MEEK OF Florida. Madam Speaker, I am pleased to recognize and extend my congratulations to Pastor Arthur Jackson, Ill on his 19th anniversary of pastoral ministry in service to Antioch Missionary Baptist Church of Carol City, Florida.

A native of South Florida, Pastor Jackson was born to Reverend and Mrs. Arthur Jackson, Jr. on May 5, 1964. Pastor Jackson was licensed as a Minister on October 9, 1988, at the New Shiloh Missionary Baptist church in Miami, Florida where he served as an Associate Minister under the leadership of his father, Rev. Arthur Jackson, Jr.

Pastor Jackson became Senior Pastor of Antioch Missionary Baptist Church of Carol City on March 8, 1991. Under his leadership, the Church has grown from the ''Faithful Fifty'' members to a blossoming ministry of over 7,000 that continues to grow at record pace.

To accommodate the tremendous membership growth, several phases of building expansions have been realized under the direction of Pastor Jackson. Phase One, a 17,500 square foot Worship Center, has already been completed. Another building project is in the planning and design stages and should be completed within the next three years. This project will add an additionally 126,000 square feet to the Worship Compound. The Church has 75 established ministries.

Often sought over much of the United States as an evangelist, speaker and lecturer, Pastor Jackson often travels to spread ''Good News of the Gospel.'' His radio broadcast can be heard weekly on WMBM–AM 1490 in Miami, Florida. He is married to Jacquaneise Jackson. They are blessed with one daughter, Jaden.

Madam Speaker and my colleagues, I ask that you join me in honoring Pastor Arthur Jackson, III, a humble servant of God, a true beacon of hope and a guiding light in the 17th Congressional District of Florida.

RECOGNIZING SISTER DAMIAN MURPHY'S SERVICE TO GOD AND HIS PEOPLE AS SHE CONCLUDES HER MINISTRY AT CHRISTUS ST. MICHAEL HEALTH SYSTEM

HON. RALPH M. HALL

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. HALL of Texas. Madam Speaker, it is a privilege to rise today in honor of a dear woman of God, and my friend Sister Damian Murphy, Vice President of Mission Integration at Christus St. Michael Health System in Texarkana, Texas.

A native of County Cork, Ireland, Sister Damian joined the Sisters of Charity of the Incarnate Word in 1950. She graduated from Sacred Heart Dominican College in Houston, TX, with a B.S. in Nursing and holds a Master of Science in Health Care Administration from the University of Houston, Clear Lake City. She also completed one year of intensive study in theology at the School of Applied Theology, Berkeley, CA; one year of study in pastoral ministry at St. Madeleine Sophie Center for the Mentally Underdeveloped in El Cajon, CA; and study in clinical pastoral education from St. John's Regional Medical Center, Oxnard, CA.

She joined the St. Michael Pastoral Ministry staff in July of 1991, and has since impacted the lives of many patients, their family members, physicians, associates, volunteers, board members, and area residents. Her role developed into that of Vice President of Mission Integration, where she daily reaffirms to staff and community the mission of Christus St. Michael which is extending the healing ministry of Jesus Christ.

Sister Damian's career has been expansive and varied to include areas of patient care, management, and education. Her professional experience prior to joining the Christus St. Michael team included Director of Critical Care Nursing at St. Joseph, Houston, and Administrator of St. Elizabeth Hospital in Houston.

Her ministerial and civic contributions in Texarkana and the surrounding area will forever be remembered.

Madam Speaker, I have been extremely blessed by knowing this wonderful lady and I ask that you and the rest of my colleagues join me in congratulating and honoring Sister Damian Murphy as she enters into retirement and new ministry opportunities.

COURT APPOINTED SPECIAL ADVOCATES (CASA)

HON. LORETTA SANCHEZ

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Ms. LORETTA SANCHEZ of California. Madam Speaker, I rise today in recognition of a very special non-profit organization in my district, Court Appointed Special Advocates (CASA), who celebrates 25 years of being the voice for abused and neglected children in Orange County.

Founded in 1985, CASA of Orange County is dedicated to providing quality intervention and advocacy services for children who are caught up in the courts and unable to safely live at home—many of whom are abused, abandoned and neglected children.

CASA of Orange County began with 15 volunteers and now has over 700 volunteers serving as mentors and advocates for child abuse victims.

In Orange County, on any given day, there are over 2,500 children and teens in foster care who have been removed from their homes due to chronic or severe abuse.

In a sea of social workers, attorneys, therapists and caregivers, it's the court appointed volunteer who is a consistent and caring friend and advocate for the child.

I want to commend CASA's volunteers and staff who are heroes to many of these children.

Thank you for your compassion and commitment to positively influencing the lives of these very special children—one child at a time.

DRILLING MORATORIUM—NOT SO FAST

HON. TED POE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. POE of Texas. Madam Speaker, in response to the BP oil spill, Secretary Salazar ordered a prohibition for the Minerals Management Service from issuing any new offshore drilling permits including both shallow water and deep water offshore drilling. While it is important to fully determine the cause of any accident of this magnitude, and learn from the mistakes, the unintended consequences of this wide ranging ruling are far reaching. I believe that a ban on new permits for both shallow water and deepwater drilling is an overreaction that has the potential to cause widespread economic damage to the Gulf Coast.

Shallow water drilling is fundamentally different from deep water drilling, and has operated in the Gulf safely for 60 years. First of all, drilling in shallow waters is primarily for natural gas. The oil remaining in these reservoirs has been largely produced, so it is at lower pressures then the oil found at deeper depths. Second, the blowout preventers in shallow water drilling are located above the sea surface, as opposed to the sea floor with deep water drilling. So, most of the problems we have seen with the blowout preventer in the BP spill would not be present in shallow water drilling.

Additionally, water temperatures are warmer in shallow water, and relief wells can be drilled much quicker and easier than in deeper water. The bottom line is that shallow water and deep water drilling are fundamentally different—yet this prohibition treats them the same.

For these reasons, I believe the Secretary of the Interior should allow new drilling permits to be issued for shallow water drilling in the Gulf immediately. Swift action is imperative, as up to 50 drilling rigs will complete wells in the next six weeks and will be unable to accept new work as long as the current ban on new permits is in effect. Additionally, shallow water drilling wells operate on a much shorter time frame for permitting then deep water wells, sometimes as little as 30–60 days. Therefore, it will be the shallow water drilling that is the most adversely affected in the short term by this ban on new permitting.

With over 180,000 Americans directly employed in the oil and gas and mining industries along the Gulf Coast, the prospect for severe economic hardship is very real. This hardship will only be compounded by the already high unemployment rates found along the Gulf Coast and throughout our country. In Port Arthur, Texas, unemployment is hovering around 15 percent.

Additionally, offshore crude production accounts for around 30 percent of total U.S. crude oil production, so it is vital to our energy supply that safe offshore drilling resume as quickly as possible. We cannot afford to give up a source of domestic energy and American jobs at this time. I urge Secretary Salazar to immediately lift the ban on new permitting for shallow water drilling.

And that's just the way it is.

INTRODUCING THE LENA HORNE RECOGNITION ACT

HON. ALCEE L. HASTINGS

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. HASTINGS of Florida. Madam Speaker, I rise today to introduce the Lena Horne Recognition Act, a bill to posthumously honor Lena Horne with a Congressional Gold Medal in recognition of her many achievements and contributions to American culture and the Civil Rights Movement. A symbol of elegance and grace, the legendary Lena Horne entertained America and broke racial barriers as a singer, dancer, and actress for over 60 years. Ms. Horne passed away in New York City on May 9, 2010 at the age of 92. My thoughts and prayers go out to her daughter, Ms. Gail Lumet Buckley, and the rest of her family and friends at this most difficult time.

Lena Mary Calhoun Horne was born on June 30, 1917, in Brooklyn, New York. Her path to international stardom would take her from Harlem's famous Cotton Club, where she was hired as a chorus dancer at the age of 16, to Charlie Barnet's jazz band, where she became one of the first African American women to tour with an all-white band, to Hollywood and Broadway.

In the 1940s, Ms. Horne was discovered by a Metro-Goldwyn-Mayer (MGM) talent scout and moved to Hollywood to be an actress, becoming the first black artist to sign a long-term contract with a major studio. Despite her extraordinary beauty and talent, however, she was often limited to minor acting roles because of her race. Among many lost opportunities, studio executives cast fellow actress Ava Gardner as Julie in the film adaptation of Show Boat instead of Ms. Horne because they did not want it to star a black actress. However, she dazzled audiences and critics in a number of films, including Cabin in the Sky and Stormy Weather.

The struggle for equal and fair treatment was an inseparable and increasingly political part of Ms. Horne's life. During World War II, Ms. Horne toured extensively with the United Service Organizations (USO) on the West Coast and in the South in support of the troops. She was outspoken in her criticism of the way black soldiers were treated, refusing to sing for segregated audiences or to groups in which German prisoners of war were seated in front of African American servicemen.

During the period of McCarthyism in the 1950s, Ms. Horne was blacklisted as a communist for seven years because of her civil rights activism and friendship with Paul Robeson and W.E.B. Du Bois. Although she continued to face discrimination, Ms. Horne's career flourished in television and on nightclub stages across the country. It was during this time that she also established herself as a major recording artist. In 1957, she recorded Lena Horne at the Waldorf-Astoria, which reached the Top 10 and became the best-selling album by a female singer in RCA Victor's history.

Sharing the stage with such names as Count Basie, Tony Bennett, Billy Eckstein, Vic Damone, and Harry Belafonte, Ms. Horne rose to international stardom and toured the world. She also starred in musical and television specials with such giants as Judy Garland, Bing Crosby, and Frank Sinatra.

Ms. Horne used her talent and fame to become a powerful voice for civil rights and equality. In 1963, she participated in the historic March on Washington for Jobs and Freedom, at which Dr. Martin Luther King, Jr. delivered his immortal ''I Have a Dream'' speech. She also performed at rallies throughout the country for the National Council for Negro Women and worked with the National Association for the Advancement of Colored People (NAACP), of which she was a member since the age of two, the National Council of Negro Women, the Delta Sigma Theta sorority, and the Urban League throughout her career.

In 1981, Ms. Horne finally received the big break she had waited for her whole life. Her one-woman Broadway show, Lena Horne: The Lady and Her Music, was the culmination of her triumphs and struggles. It enjoyed a 14-month run before going on tour and earned her a special Tony and two Grammy awards.

Madam Speaker, Lena Horne was an extraordinary woman who refused to give up her dreams and used her beauty, talent, and intelligence to fight racial discrimination.

INTRODUCTION OF THE DEPLOY NATIONAL GUARD TROOPS TO THE BORDER ACT

HON. HARRY E. MITCHELL

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. MITCHELL. Madam Speaker, I rise in support of bipartisan legislation I introduced earlier today with my colleague Representative DANA ROHRABACHER of California: The Deploy National Guard Troops to the Border Act.

The Federal Government has a responsibility to secure the border, and it simply hasn't done it. As a result, we are once again facing an emergency. Not just an emergency at the border, I might add, but an emergency in the interior—in places like Phoenix, where smugglers and Mexican drug cartels have set up vast networks of drop houses, which operate as way stations for their illegal activities. The crime and violence associated with these drop houses is horrendous. Phoenix has become a kidnapping capital.

This is completely unacceptable.

While, undoubtedly, Congress needs to secure the border and fix our broken immigration system—the situation at the border cannot wait simply because it is an election year. This is an urgent threat to our national security.

I have urged President Obama to send additional National Guard troops to the border, much like I urged President Bush to extend the deployment of National Guard troops to the border in 2008. Sadly, to no avail.

That is why, today, I am introducing legislation to deploy 3,000 National Guard troops to the border to assist U.S. Customs and Border Protection.

Taking this step will help secure the border while Congress works on a more comprehensive, permanent fix.

The National Guard has successfully assisted with border security in the past. Operation Jump Start, which concluded its mission in 2008 proved remarkably effective. According to the U.S. Customs and Border Patrol, the Yuma Sector experienced a 68-percent decrease in apprehensions between October 1, 2006, and July 31, 2007, compared with the previous year. Border-wide, the National Guard helped seize more than 1,080 vehicles used to transport drugs and/or illegal immigrants, more than 300,600 pounds of marijuana, and 5,060 pounds of cocaine.

I thought the National Guard was drawn down too quickly and offered an amendment at the time to extend their deployment. Unfortunately my amendment was blocked from floor consideration.

I know there are strong views about immigration reform, and I know this is an election year. But we cannot let petty political concerns or inflammatory rhetoric to continue to compromise our national security. We cannot continue to kick this down the road for future Congresses to deal with. Now is the time to tone down the rhetoric, come together and take this critical step.

I urge my colleagues on both sides of the aisle to pass this bill, and continue to work on a permanent security solution, as well as a fix to our broken and ineffectual immigration system.

UNITED STATES-ISRAEL ROCKET AND MISSILE DEFENSE CO-OPERATION AND SUPPORT ACT

SPEECH OF

HON. DENNIS J. KUCINICH

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 19, 2010

Mr. KUCINICH. Madam Speaker, I rise in opposition to H.R. 5327, the United States-Israel Missile Defense Cooperation and Support Act of 2010. This legislation authorizes $205 million dollars for the development and implementation of the Iron Dome—a missile defense system—that will be placed on Israel's borders with Gaza and Lebanon, and professes support for the security of Israel. I strongly support that. However, like many Israelis, I believe that Israel's security depends upon a stable and peaceful relationship with its Palestinian neighbors.

H.R. 5327 proposes that the means to achieve security for Israel is through investing in a missile defense system. I do not support that, and neither should anyone truly supportive of the security of Israel. Physicists have amply demonstrated that missile defense systems do not work. They can't hit a missile with a missile without rigging the tests in ways that are not simulations of realistic operation conditions. The missile system offered in H.R. 5327 will not stop any missiles, except by sheer luck, coming from Gaza or Lebanon.

This missile defense system will give a false sense of security to the Israelis, and it will serve to threaten countries in the region. The missile system proposed in H.R. 5327 will cause more destabilization, not less. It will cause nerves in the Middle East to become more frayed, not less. It will bring about the prospect of a military conflict more than it will bring about peace and reconciliation in the region.

I am also concerned that 43 years of military occupation in the West Bank, and the crippling siege of Gaza that has entered its fourth year, continue to undermine Israel's security. Investment in a missile defense system will not eliminate the need to address these

issues that are a fundamental part of securing Israel's future.

Last week, U.S. Special Envoy George Mitchell announced the beginning of proximity talks that require him to address the concerns of both the Palestinian Authority and the Israeli government prior to an attempt to restart direct negotiations on the final status issues. The United States has a responsibility to act in good faith as an honest broker.

Negotiations will not be successful as long as the United States continues to stand by idly as illegal settlements continue to be built in East Jerusalem and the West Bank. Furthermore, 1.5 million people in Gaza continue to suffer without basic services and Palestinians in the West Bank are denied the freedom of movement and prosperity by the separation barrier and hundreds of check points.

The United States can better demonstrate its strong support for Israel by helping it move toward good-faith negotiations that ensure a peaceful and prosperous future for Palestinians as well.

PERSONAL EXPLANATION

HON. JOHN GARAMENDI

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. GARAMENDI. Madam Speaker, on rollcall No. 277 taken May 19, 2010, H.R. 5325, the America COMPETES Reauthorization Act of 2010, had I not had a family emergency which required my immediate return to California, I would have proudly voted ''yes''.

With increasing global competition, it is critically important that we boost our country's research potential and expand our commitment to STEM (Science, Technology, Engineering, and Mathematics) education. Economic growth requires innovation; innovation requires robust research; and effective research requires a broadly educated workforce. I am deeply saddened that COMPETES fell victim to shortsighted Republican political gamesmanship, and I look forward to working with House Science and Technology Chair BART GORDON to get COMPETES reauthorized through another legislative vehicle.

JEWISH AMERICAN HERITAGE MONTH

HON. WM. LACY CLAY

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. CLAY. Madam Speaker, I rise today to celebrate the rich heritage and invaluable contributions that Jewish Americans have made to our Nation and to the community that I am proud to represent in Missouri's First Congressional District.

The earliest Jewish immigrants came to St. Louis over two hundred years ago.

Like most new Americans, they came seeking a refuge from persecution and discrimination, with the hope of building productive lives and practicing their faith, without fear.

In St. Louis, and across the Nation, Jewish Americans have excelled in every facet of our society. From commerce, to the arts, to education, medicine, the law, government, and in our armed forces.

Jewish Americans have enriched our Nation and contributed much to our shared cultural heritage.

I also want to make special mention of the long and historic partnership between the African American and the Jewish American communities, in the pursuit of social justice, civil rights, voting rights and equal protection under the law.

During the most trying times of the civil rights movement, Jewish Americans and African Americans marched together, stood together, protested together, prayed together, and even died together, to advance the cause of full citizenship and real equality for all.

That partnership and common pursuit of justice endures today.

In my district, I am blessed to represent a large, vibrant Jewish community with many outstanding congregations, educational and cultural groups and social service agencies; including: the Jewish Federation of St. Louis; the Jewish Community Center; Jewish Family and Childrens Services; the Jewish Community Relations Council; the St. Louis Holocaust Museum and Learning Center, Barnes-Jewish Hospital, the Central Agency for Jewish Education, and many others.

Jewish Americans have helped shape our Nation's history, and their unending commitment to faith, family, learning and social justice will continue to strengthen the United States.

I am proud to join with my colleagues to mark Jewish American Heritage Month.

COMMENDING DAVID BARTON FOR EDUCATING AMERICA ABOUT OUR NATION'S RELIGIOUS HERITAGE

HON. BILL POSEY

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. POSEY. Madam Speaker, recently, I had the opportunity to tour our nation's Capitol building with one of our nation's leading scholars, David Barton. David Barton is an accomplished author, speaker, and historian who focuses on helping Americans explore and understand our nation's moral, religious, and constitutional heritage. It is critically important that all of us have a deeper understanding and appreciation of our nation's founding.

Mr. Barton has dedicated his life to studying historical documents from the foundation of our nation and helping Americans understand the impact moral and religious teaching and beliefs had on our nations' Founding Fathers and the direction of our nation. Through his work, he teaches that in addition to a constitutional foundation, our nation has undeniable religious and moral underpinnings.

Mr. Barton is founder and president of Wallbuilders, a national organization that presents ''America's forgotten history and heroes.'' The organization seeks to educate citizens about the important role that religious faith had on our Founding Fathers and our nation's institutions, including our government.

Mr. Barton has received substantial recognition for his work, including being named ''one of the 25 Most Influential Evangelicals'' by TIME magazine and receiving several Angel, Who's Who in Education, and Telly Awards, as well as the George Washington Honor medal.

I commend Mr. Barton for his commitment to fostering a scholarly understanding of America's heritage and for the important work he does in studying and teaching regarding the Biblical values that guided our Founders during the birth of our nation more than 225 years ago. I have been on several Capitol tours with Mr. Barton, and his knowledge about the religious foundation of our country never ceases to amaze me. It is through this type of work that Americans gain a better understanding of what the Founders expected our nation to be like and what we should expect from our elected leaders and the laws they create.

Madam Speaker, I encourage my colleagues to join me in recognizing Mr. Barton and the work that he does to educate Americans about our nation's past so that America can be a beacon to the world.

OUR UNCONSCIONABLE NATIONAL DEBT

HON. MIKE COFFMAN

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. COFFMAN of Colorado. Madam Speaker, today our national debt is $12,975,292,327,567.97.

On January 6, 2009, the start of the 111th Congress, the national debt was $10,638,425,746,293.80.

This means the national debt has increased by $2,336,866,581,274.10 so far this Congress.

This debt and its interest payments we are passing to our children and all future Americans.

IN CELEBRATION OF THE DEDICATION CEREMONY FOR CONGREGATION OLAM TIKVAH

HON. GERALD E. CONNOLLY

OF VIRGINIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. CONNOLLY of Virginia. Madam Speaker, I rise today to congratulate Congregation Olam Tikvah on the occasion of the Dedication Ceremony for their recent expansion.

Congregation Olam Tikvah was formed in 1964 by six Fairfax County families who recognized the need for a synagogue that would serve the Kings Park, Springfield, Fairfax and Annandale areas. The congregation was initially led by Reb Jack Frankel who, although not an ordained rabbi, provided religious leadership and guidance in those early days.

From these modest beginnings, Olam Tikvah has grown into a vibrant community and is the spiritual and religious home to over 620 Jewish families in the Northern Virginia area. Along with this growth in membership has come an expansion of programs which now include a preschool, child and adult education classes, ritual support, a Men's Club, a Sisterhood and a senior social group.

In addition to religious education and development, Congregation Olam Tikvah supports involvement by its members in a number of organizations and projects dedicated to the betterment of the secular community. These efforts include aid to victims of domestic violence, providing support to our military families, blood, food and clothing drives, elementary school mentoring programs and Sukkot in April which performs needed home repairs to our elderly, disabled and low-income neighbors.

On May 23, 2010, Olam Tikvah will celebrate the Dedication Ceremony for their most recent expansion. This expansion will provide a new library/learning center, a new social hall and new kitchen and support areas for the social hall. I am confident that these new facilities will provide the resources that will allow Congregation Olam Tikvah to continue its growth.

Madam Speaker, I ask my colleagues to join me in congratulating Congregation Olam Tikvah on the occasion of this Dedication Ceremony as well as in thanking Rabbi Kalender, Rabbi Shalva and the entire congregation for their commitment to Judaism, their synagogue and the residents of Northern Virginia.

HONORING THE ONE YEAR ANNIVERSARY OF THE END OF THE SRI LANKA CONFLICT

HON. MICHAEL E. McMAHON

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. McMAHON. Madam Speaker, I rise today to honor the one year anniversary of the end of the civil war in Sri Lanka. Although the war ended on May 19th, 2009, much work still needs to be done to ensure peace and stability on the island. Despite a pending debt crisis, the Sri Lankan government is still expanding its military footprint, including a $300 million loan from Russia to purchase new weapons systems. I would urge the Congress to include language in the FY11 Foreign Operations Appropriations bill similar to language included last year. This would restrict all military assistance to Sri Lanka until the government: First, suspends and brings to justice members of the military who have violated internationally recognized human rights or international law; respects internationally recognized human rights, including the right of due process for suspected ex-combatants; treats IDPs in accordance with international standards, and is actively working to resettle individuals in their former homes; provides unrestricted access to conflict-affected areas and populations by humanitarian organizations and journalists; and implements policies to promote reconciliation and justice.

I would encourage my colleagues to support this language until the Government of Sri Lanka can prove it is taking the necessary steps to secure lasting peace and stability for the island.

IN CELEBRATION OF THE RETIREMENT OF REVEREND JOHN H. RICE, SR.

HON. DEBORAH L. HALVORSON

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mrs. HALVORSON. Madam Speaker, I rise today to recognize the retirement of the Reverend John H. Rice, Sr. upon the fortieth anniversary of beginning his tenure at St. Bethel Missionary Baptist Church in Chicago Heights, Illinois.

Born in Starkville, Mississippi, Reverend Rice moved to Chicago Heights, Illinois at the age of four. There he spent his childhood, graduating from Bloom Township High School. After receiving his Associate's Degree in Masonry from Los Angeles City College, he returned to the area in 1959 and married Movita Tate, a classmate from Bloom Township High School. He continued his education, graduating from the Moody Bible Institute's evening school in 1967 and receiving his Bachelor's Degree in Interpersonal Communications from Governors State University in 1982.

As pastor at St. Bethel Missionary Baptist Church, Reverend Rice tended to a congregation of 600 families. He spent his 40 years serving the local community, caring for the poor and the homeless. In 1986, he opened the Bethel Community Facility, which became known as the ''Miracle on Portland Street'' for the year-round services it provides to the homeless. The Facility provides not only food, clothing and shelter for the homeless, but also a doctor's office and several job training programs. In 1990, he opened the Bethel Annex, which provided a ''rent-a-church'' space for small congregations to worship and now serves as a warming and cooling center for the homeless.

Reverend Rice retires next month after a fulfilling, impressive, and inspirational career. He is truly an asset to Chicago Heights and the Southland area. It is with great pride that I celebrate the career of Reverend John H. Rice, Sr. May his retirement be as fruitful and joyous as his ministry has been.

THE RESPONSIBLE GSE AFFORDABLE HOUSING INVESTMENT ACT OF 2010

HON. CAROLYN B. MALONEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mrs. MALONEY. Madam Speaker, I rise today to introduce the Responsible GSE Affordable Housing Investment Act of 2010. I would like to recognize my colleagues Representatives NADLER, VELÁZQUEZ and MEEKS for their co-sponsorship of the legislation.

The bill will curtail the ability of Government Sponsored Enterprises (GSEs) such as Fannie Mae and Freddie Mac to invest in future deals—like in the case of Stuyvesant Town/Peter Cooper Village in my district—that do not result in an increase in, or preservation of, affordable housing.

Since 1992, GSEs like Fannie Mae and Freddie Mac have been required to meet certain affordable housing goals each year. ''Housing Goals Credit'' is awarded numerically based on the types of transactions that they enter into. GSEs in turn make decisions about their investments based on whether these investments would be eligible for Housing Goals Credit.

In 2007, Fannie Mae and Freddie Mac invested in a $22 billion commercial mortgage-backed securities transaction that contained the debt on the Stuyvesant Town/Peter Cooper Village project. The deal was one of the largest commercial mortgage-back securities (CMBS) deals ever; Fannie Mae and Freddie Mac's participation as senior debt holders of $3 billion was critical.

At the time of the deal it was clear that the Stuyvesant Town property was overleveraged—the debt on the property was larger than the rental income it was receiving. After the transaction closed, over the course of several years, the new owners of the property engaged in aggressive tactics to convert affordable units to market rate so that they could increase their rental income—yet the GSEs received affordable housing goals credit for this investment. The investment on the part of the GSEs secured completion of the deal and the GSEs were incentivized to make it because of the housing goals credit they received.

The GSEs should be incentivized to invest in projects that actually do increase or preserve affordable housing. That is what my bill will do. It will require the Federal Housing Finance Agency to rewrite its rules for distributing housing goals credit so that Freddie and Fannie cannot receive credit for investments like the one they made in the Stuyvesant Town project. It would also require the GSEs to use the same underwriting standards for investments in the secondary market that they do for their direct investments which are much stricter. That way, the GSEs won't invest in the secondary market in projects where the rental income is insufficient to cover the payments on the debt on the property.

Madam Speaker, this bill addresses a critical component of GSE decision-making when it comes to their investments: whether or not they will receive housing goals credit. It does not prohibit them from making investments, it merely says that if those investments do not lead to an increase or a preservation of affordable housing, the GSEs cannot receive credit for them.

PERSONAL EXPLANATION

HON. JIM GERLACH

OF PENNSYLVANIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. GERLACH. Madam Speaker, unfortunately, on Tuesday, May 18, 2010, I missed three recorded votes on the House floor. I ask that the RECORD reflect that had I been present, I would have voted ''yea'' on rollcall 273, ''yea'' on rollcall 274 and ''yea'' on rollcall 275.

IN HONOR OF DR. DONALD F. CROSSAN

HON. MICHAEL N. CASTLE

OF DELAWARE

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. CASTLE. Madam Speaker, it is with great honor but a heavy heart that I rise today to pay tribute to Dr. Donald F. Crossan, a Delaware native who devoted his life to his community and his career to academics at the University of Delaware. Dr. Crossan will be missed by many throughout our state, but his legacy lives on in the lives he touched through his service as a professor and community member, and with the agricultural academic scholarship endowed in his name.

Born in 1926 and raised in Wilmington, Don was a Veteran of the Second World War, an avid outdoorsman, and had visited all seven continents over his lifetime. Don's interest in plants, animals, and the outdoors was established early in his life. As a boy, he learned about hunting and fishing in the nearby ponds and fields and acted as an Assistant Boy Scout Leader. After graduating from P.S. DuPont High School in 1944, Don enlisted in the Army Air Corps and was stationed in Guam, serving as a tail gunner. Upon returning home, he married his 'girl next door,' Ruth Swanson, and went on to earn his Bachelor of Science at the University of Delaware and his Master of Science and Doctor of Philosophy in Plant Pathology at North Carolina State College.

Don spent his entire 39-year career at the University of Delaware, working as a Professor, Vice President of University Relations and Business Management, Dean of the College of Agricultural Sciences and Director of the Agricultural Experiment Station. Don's academic and administrative contributions truly embodied the tradition of excellence held by our state's flagship university; his knowledge, his expertise, and his dedication enhanced the curriculum of the College of Agricultural Sciences, as well as its focus on service to the University and the broader community. Among the numerous academic and community awards he received are both the University of Delaware's Medal of Distinction and its Outstanding Alumnus Award, the Arthur Trabant Women's Equity Award, and the New Castle County and State of Delaware Farm Bureau Awards for Outstanding Service to Agriculture.

An integral part of our economy in Delaware, agriculture is ingrained in our state's history and Don's leadership and involvement in this issue has extended well beyond the walls of the University. As the first Chairman of the Delaware Farmland Preservation Foundation, Don fought to ensure that agriculture would always remain a part of the fabric of our culture. He sat on a number of boards—including those of the National Corn Breeders Association, the Delaware Agricultural Museum, the Delaware Nature Education Society, the Newark Senior Center, and Longwood Gardens—and was Chairman of the Coastal Zone Industrial Control Board under three different Governors. Moreover, because of Don's direct leadership in the preservation and permanent protection of more than 60,000 acres of Delaware farmland, former Governor Ruth Ann Minner declared July 26th, 2001 as Dr. Donald F. Crossan Day.

Don was a loving husband to his wife, with whom he enjoyed entertaining family and friends in the Swedish tradition. With Ruth at his side, their recent travel to Antarctica saw them reach their goal of visiting all seven continents. Don will be missed immensely by his wife and their family, including his sister, Delores, his children, Connie, Donna and Eric, grandchildren, great-grandchildren, and nieces and nephews.

We in Delaware are grateful for the contributions of Dr. Donald F. Crossan as both a scholar and dedicated community member, and I am honored to be able to recognize and pay tribute today to the life of such a good friend and leader.

HONORING THE LIFE OF WILLIAM F. McELROY, JR.

HON. STEVE COHEN

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. COHEN. Madam Speaker, I rise today to honor William McElroy, Jr., a man who contributed greatly to Memphis, Tennessee's business and sports community. He was born in Memphis on May 19, 1929, to William and Kathryn McElroy. He graduated from Germantown High School in 1946 and later attended the University of Tennessee and Memphis State University—after which he enlisted in the U.S. Navy and served 46 months with two tours in Korea. Mr. McElroy then returned to Memphis and worked as President in his family business, McElroy Insurance Agency.

William McElroy, Jr. made many contributions to the Memphis sports community. In 1958, he was involved in the creation of the University of Memphis' Tigers Football booster club, the Highland Hundred, for which he served as President in 1963 and Chairman of the Board. In 1963, he co-founded the Memphis Chapter of the National Football Foundation and College Hall of Fame which recognizes top area high school and college football scholar-athletes. Mr. McElroy was a recipient of the National Football Foundation's ''Distinguished American Award.''

In the mid-1960s, Mr. McElroy was involved in the development of the Memphis Memorial Stadium which originally had a seating capacity of 50,160. In 1965, he was the driving force behind convincing Bud Dudley to move the Liberty Bowl from Atlantic City, New Jersey to the new stadium which was preparing for its grand opening. Mr. McElroy served as President in 1970 of the Liberty Bowl Festival Association and Chairman of the Board in 1971. The Liberty Bowl was such a success for Memphis that the stadium was renamed Liberty Bowl Memorial Stadium in 1976.

William McElroy, Jr. remained involved with the growth of the stadium for 30 years afterwards. Today, the Liberty Bowl Memorial Stadium, now called the AutoZone Liberty Bowl Stadium, has a seating capacity of over 61,000 and is home to the University of Memphis Tigers football team, the AutoZone Liberty Bowl and the Southern Heritage Classic.

Mr. McElroy's enthusiasm for sports also included baseball. He helped establish the Service Academy Spring Classic, a baseball tournament comprised of teams including the University of Memphis, the Air Force Academy, the Naval Academy and three other teams that changed yearly.

William McElroy, Jr. was active in numerous local organizations throughout his life. He served over 50 years in the Kiwanis Club where he was named ''Kiwanian of the Year'' and later served as President. Mr. McElroy was on the Board of Directors and Gala Committee for the Marguerite Piazza Gala, the longest-running annual charity event of its kind in Memphis that raises money for St. Jude Children's Research Hospital. He was also active in the President's Circle at Christian Brothers University, the Grand Krewe of RaMet of Carnival Memphis, the Kroger LeBonheur Senior Challenge and Lindenwood Christian Church.

William McElroy, Jr. passed away on May 16, 2010, at the age of 80. He is survived by his children Trip, Mary and Susan, all of whom worked at McElroy Insurance Agency with their father. Memphis mourns the loss of Mr. McElroy, Jr. who was a leader in the community continuously involved with its improvement and overall a really nice guy. Thank you, William McElroy, Jr., for coming our way.

HONORING MR. HILTON R. SEGLER

HON. SANFORD D. BISHOP, JR.

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Thursday, May 20, 2010

Mr. BISHOP of Georgia. Madam Speaker, I rise today to honor Mr. Hilton R. Segler, a man I am proud to call my friend and constituent. He is an accomplished public servant who has devoted his life to his community, state and country.

Mr. Segler was born in Ozark, Alabama and moved to Albany, Georgia in 1948. He graduated from Albany High School and went on to pursue several correspondence degrees in Law and Business. In 1957, Mr. Segler started working for Southeastern Liquid Fertilizer in Albany, Georgia, and then served as the Assistant to the President of Planters Chemical Company in Virginia. He then moved back to Albany in 1964 to work for the Thompson/Hayward Chemical Company and was appointed Regional Manager for the company in 1981.

Mr. Segler also has served the TIDA Farm Service Center as a salesman; his sales exceeded $1.5 million in his first year, and $3 million in his second year, thus proving his acuity as a salesman. In the early 1990's he purchased a pecan farm and farmed over 1900 acres of pecan trees for almost 6 years. He later started a nickel nutrient supplement company named Nipan, LLC in 2003. Products from his company have gained tremendous popularity in the last few years and are shipped all over the Unites States.

In 2002, Mr. Segler, along with Bucky Geer and James Lee Adams, testified to the federal board at the Risk Management Agency on behalf of pecan growers. His undying efforts helped pecan growers across the United States attain crop insurance. Mr. Segler testified before the House and Senate Committees on Agriculture in an effort to obtain larger provisions for the pecan industry in the 2008 Farm bill. Consequently, pecans were included in the Country of Origin labeling requirements and also in the crop insurance program.

He also worked to expand pecan exports to China and other agricultural economies, by

partnering with the United States Department of Agriculture and Georgia Department of Agriculture. He pushed for pecan farmers' participation in the Market Access program, a program that helps finance promotional activities for U.S. agricultural products.

In 2004, Hilton championed to obtain ''clean up'' assistance for pecan farmers who were hurt by hurricanes that devastated parts of Georgia and Alabama. Earlier this year, Mr. Segler testified before the House Agriculture Committee on the future of the pecan industry and the importance of nutrition and trade to this industry, for the 2010 Farm bill.

Madam Speaker, the State of Georgia, especially the Second Congressional District, and our nation are truly blessed to have benefited from the tremendous leadership of Mr. Hilton R. Segler. We greatly appreciate his compassion, his love and concern for the farmers of this State and of his intense desire to help others.

STEWART LEE UDALL DEPARTMENT OF THE INTERIOR BUILDING

SPEECH OF

HON. JOHN GARAMENDI

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 19, 2010

Mr. GARAMENDI. Madam Speaker, as a former Deputy Secretary of the Interior under President Bill Clinton, I witnessed firsthand the lasting legacy of Stewart Lee Udall, who served as Secretary of the Interior from 1961 to 1969 under Presidents John F. Kennedy and Lyndon B. Johnson. He left a legacy committed to environmental stewardship, preservation, and wildlife protection. His leadership helped greatly expand America's natural parks and advanced landmark policies to improve air and water protections. Redwood National Park in my home State of California exists because of Udall's leadership.

Naming the Interior Department Building after Udall is the least we can do to honor his legacy. An even greater honor to his towering legacy would be to continue pursuing policies that protect our fragile planet. As he once said, ''Plans to protect air and water, wilderness and wildlife are in fact plans to protect man.''

STEWART LEE UDALL DEPARTMENT OF THE INTERIOR BUILDING

SPEECH OF

HON. JAY INSLEE

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 19, 2010

Mr. INSLEE. Madam Speaker, today Congress passed H.R. 5128, to designate the Depitment of the Interior Building in Washington, D.C. as the ''Stewart Lee Udall Department of the Interior Building''. Mr. Udall, a former Secretary of the Interior, Congressman, outdoorsman and environmental leader, deserves this honor so every American can recognize his long, dedicated service. With his strong leadership, Congress passed monumental environmental laws including the Clean Water Act, Clean Air Act, the Wilderness Act, the Endangered Species Act, Wild and Scenic Rivers Act, and the Land and Water Conservation Fund. He began, in his early years, by protecting natural resources like the Great Swamp National Wildlife Refuge in 1960, which protected habitat for more than 244 bird species. Mr. Udall's visionary leadership and environmental legacies are enjoyed by all Americans, from the North Cascades to the Canyonlands National Park. Past and future generations alike will be able to enjoy and recreate in some of America's most grand locations because of his service.

UNITED STATES-ISRAEL ROCKET AND MISSILE DEFENSE COOPERATION AND SUPPORT ACT

SPEECH OF

HON. CAROLYN B. MALONEY

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Wednesday, May 19, 2010

Mrs. MALONEY. Madam Speaker, I am proud to support the U.S.-Israel Rocket and Missile Defense Cooperation and Support Act, H.R. 5327, to provide $205 million to support Israel's deployment of the Iron Dome rocket defense system.

Israel is our closest ally and the only true democracy in the Middle East, yet throughout its 62-year existence, it has been under attack from neighboring states and terrorist organizations like Hamas and Hezbollah that deny its right to exist as a Jewish State. Funding for this program is consistent with America's promise that there can be no space between the U.S. and Israel when it comes to security. U.S.-Israel cooperation is beneficial to both nations, particularly when we collaborate to develop advanced defense technologies like the Iron Dome rocket defense system.

For nearly five years, Israelis were subjected to a rain of terror as nearly 8,000 missiles were fired over the border from the Gaza Strip following Israel's unilateral withdrawal in 2005, leading to a desperate effort by Israel to end the bombardment with Operation Cast Lead which began on December 27, 2008. Large population centers like Sderot, Ashkelon, Ashdod and Be'er Sheva were hit by rocket and mortar fire. Widely derided as 'home-made' by the international press, these bombs were deadly for those unlucky enough to be in the way. And they fell indiscriminately on homes, schools, hospitals and businesses. A four year old boy was killed at a nursery school in Sderot. Other rockets hit a school and a sports center in Ashkelon. Luck and a system of sirens and bunkers kept the death toll down, but thousands were injured and thousands more were traumatized by living with daily terror.

Similarly, during the Lebanon War of 2006, residents of Northern Israel, including the city of Haifa, were subjected to a barrage of Katyusha rockets from Sourthern Lebanon. Nearly 4,000 of these rockets fell on Israel during the 5 week conflict.

While incidents are fewer today, Israeli citizens along the border, particularly in the city of Sderot, continue to face occasional rocket fire. Evidence suggests that there are now at least as many rockets targeting Israel from Lebanon and the Gaza Strip as there were before Operation Cast Lead and the 2006 Lebanon War. And while the missiles do not fall regularly, they do fall. For example, on August 8, 2009, a rocket fired from Lebanon went through the roof of a nursing home in Nahariya in Israel, passing through several bedrooms and landing in the kitchen. By chance, the rocket hit while residents were on a lower level waiting for breakfast and there were only minor injuries and shock. Had residents been in their rooms, there would have been many deaths.

Currently, the only defense is a warning siren that sounds 15 seconds before the bombs hit, allowing Israelis a few seconds to scramble for the nearest bomb shelter or safe room. That's fifteen seconds of terror while mothers call frantically for their children and old people painfully try to make it to safety. For those who are bedridden, there's merely the hope that the bombs will fall elsewhere.

The best way to end terrorism is to render the terrorists powerless. Our $205 million will build a rocket defense system to give Israelis another form of self-defense. This defense system will advance the cause of peace by enhancing Israel's ability to defend itself from attack. Instead of building stronger bunkers and better underground facilities, it gives Israelis the hope that the missiles can be destroyed before they hit. If the missiles cannot get through, then Israelis will not have to cower in their bunkers and basements and safe rooms. And perhaps their dreams of a lasting, secure peace will become a reality.

Madam Speaker, I believe this funding offers hope to Israelis weary of terror, and reason for optimism for those who understand that peace is impossible without the promise of security. Accordingly, I strongly support H.R. 5327 and I urge my colleagues to vote in favor of it.

Daily Digest

HIGHLIGHTS

House and Senate met in a Joint Meeting to receive His Excellency Felipe Calderón Hinojosa, President of Mexico.

Senate passed H.R. 4173, Wall Street Reform and Consumer Protection Act, as amended.

Senate

Chamber Action

Routine Proceedings, pages S4027–S4106

Measures Introduced: Eight bills and one resolution were introduced, as follows: S. 3388–3395, and S. Res. 536. **Page S4082**

Measures Passed:

Wall Street Reform and Consumer Protection Act: By 59 yeas to 39 nays (Vote No. 162), Senate passed H.R. 4173, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, after striking all after the enacting clause and inserting in lieu thereof, the text of S. 3217, Senate companion measure, after taking action on the following amendments proposed thereto: **Pages S4027–34, S4034–78**

Adopted:

Reid (for Dodd/Lincoln) Amendment No. 3739, in the nature of a substitute. **Pages S4027, S4077**

Dodd Amendment No. 4172, to amend the title. **Page S4078**

Withdrawn:

Brownback Further Modified Amendment No. 3789 (to Amendment No. 3739), to provide for an exclusion from the authority of the Bureau of Consumer Financial Protection for certain automobile manufacturers. **Pages S4027, S4077**

Specter Modified Amendment No. 3776 (to Amendment No. 3739), to amend section 20 of the Securities Exchange Act of 1934 to allow for a private civil action against a person that provides substantial assistance in violation of such Act. **Pages S4027, S4077**

Dodd (for Leahy) Amendment No. 3823 (to Amendment No. 3739), to restore the application of the Federal antitrust laws to the business of health insurance to protect competition and consumers. **Pages S4027 S4077**

Dodd (for Cantwell) Modified Amendment No. 3884 (to Amendment No. 3739), to impose appropriate limitations on affiliations with certain member banks. **Pages S4027, S4077**

Cardin Amendment No. 4050 (to Amendment No. 3739), to require the disclosure of payments by resource extraction issuers. **Pages S4027, S4077**

Merkley/Levin Amendment No. 4115 (to Amendment No. 3789), to prohibit certain forms of proprietary trading. **Pages S4027, S4077**

During consideration of this measure today, Senate also took the following action:

Dodd (for Vitter/Pryor) Modified Amendment No. 4003 (to Amendment No. 3739), to address nonbank financial company definitions and to provide for anti-evasion authority, previously agreed to on Wednesday, May 19, 2010, was further modified by unanimous consent. **Pages S4031–32**

Pursuant to the order of May 19, 2010, the motion to proceed to the motion to reconsider the vote by which cloture was not invoked on May 19, 2010, was agreed to. **Page S4042**

Pursuant to the order of May 19, 2010, the motion to reconsider the vote by which cloture was not invoked on May 19, 2010, was agreed to. **Page S4042**

By 60 yeas to 40 nays (Vote No. 160), three-fifths of those Senators duly chosen and sworn, having voted in the affirmative, Senate upon reconsideration agreed to the motion to close further debate on Reid (for Dodd/Lincoln) Amendment No. 3739 (listed above). **Page S4043**

By 60 yeas to 39 nays (Vote No. 161), three-fifths of those Senators duly chosen and sworn, having

voted in the affirmative, Senate agreed to the motion to waive, pursuant to section 904 of the Congressional Budget Act of 1974, to waive applicable sections of the Act for consideration of Reid (for Dodd/Lincoln) Amendment No. 3739, in the nature of a substitute. Subsequently, the point of order that the amendment would provide spending in excess of the committee's 302(a) allocation, was not sustained. **Page S4077**

Subsequently, the motion to invoke cloture on the bill was withdrawn. **Page S4077**

Senate insisted on its amendments, and asks a conference with the House on the disagreeing votes of the two Houses. **Page S4078**

Extending Immunities to the Office of the High Representative and the International Civilian Office in Kosovo Act: Senate passed H.R. 5139, to provide for the International Organizations Immunities Act to be extended to the Office of the High Representative in Bosnia and Herzegovina and the International Civilian Office in Kosovo, clearing the measure for the President. **Page S4104**

Declaration of Conscience Day: Senate agreed to S. Res. 536, designating June 1, 2010, as ''Declaration of Conscience Day'' in commemoration of the 60th anniversary of the landmark ''Declaration of Conscience'' speech delivered by Senator Margaret Chase Smith on the floor of the United States Senate. **Pages S4104–06**

Appointments:

Congressional Oversight Panel: The Chair, on behalf of the Republican Leader, pursuant to provisions of Public Law 110–343, appointed the following individual as a member of the Congressional Oversight Panel: Mr. Kenneth R. Troske of Kentucky, vice Mr. Paul Atkins of Virginia. **Page S4106**

Escort Committee—Agreement: A unanimous-consent agreement was reached providing that the President of the Senate be authorized to appoint a committee on the part of the Senate to join with a like committee on the part of the House of Representatives to escort His Excellency Felipe Calderón Hinojosa, President of Mexico, into the House Chamber for the joint meeting on Thursday, May 20, 2010. **Page S4032**

Wall Street Reform and Consumer Protection Act—Agreement: A unanimous-consent-time agreement was reached providing that at 4:45 p.m., on Monday, May 24, 2010, it be in order for Senator Brownback to be recognized for a period not to exceed 10 minutes and Senator Dodd for the same period; prior to Senator Brownback offering a motion to instruct the conferees with respect to H.R. 4173 on the subject of auto dealers; that after the motion is made, Senate then vote on the motion to instruct; that upon disposition of the motion to instruct, Senator Hutchison, or her designee be recognized for a period of up to 10 minutes to make a motion to instruct with respect to proprietary trading, and Senator Dodd also be recognized for the same period of time; that upon the use or yielding back of time, Senate then vote on the Hutchison motion to instruct; that upon the disposition of the above referenced motions to instruct, no further motions be in order; and that the Chair be authorized to appoint conferees on the part of the Senate with a ration of 7–5; that the Senate bill then be returned to the Calendar; provided further, that no amendments or motions be in order to the motions to instruct. **Pages S4076–77 S4104**

Roy Rondeno, Sr. Post Office Building—Reporting Agreement: A unanimous-consent agreement was reached providing that action with respect to the reporting of H.R. 3951, be vitiated. **Page S4106**

Supplemental Appropriations Act—Agreement: A unanimous-consent agreement was reached providing that at approximately 3 p.m., on Monday, May 24, 2010, Senate begin consideration of H.R. 4899, making emergency supplemental appropriations for disaster relief and summer jobs for the fiscal year ending September 30, 2010. **Page S4106**

Nominations Received: Senate received the following nominations:

Susan L. Carney, of Connecticut, to be United States Circuit Judge for the Second Circuit.

Anthony J. Battaglia, of California, to be United States District Judge for the Southern District of California.

Edward J. Davila, of California, to be United States District Judge for the Northern District of California.

Robert Leon Wilkins, of the District of Columbia, to be United States District Judge for the District of Columbia.

David J. Hickton, of Pennsylvania, to be United States Attorney for the Western District of Pennsylvania for the term of four years.

William C. Killian, of Tennessee, to be United States Attorney for the Eastern District of Tennessee for the term of four years. **Page S4106**

Messages from the House: **Page S4081**

Measures Referred: **Page S4081**

Executive Communications: **Pages S4081–82**

Additional Cosponsors: **Pages S4082–84**

Statements on Introduced Bills/Resolutions: **Pages S4084–92**

Additional Statements: **Page S4080**

Amendments Submitted: Pages S4092–S4103

Notices of Hearings/Meetings: Pages S4103–04

Authorities for Committees to Meet: Pages S4103–04

Privileges of the Floor: Page S4104

Record Votes: Three record votes were taken today. (Total—162) Pages S4043, S4077, S4078

Adjournment: Senate convened at 9:30 a.m. and adjourned at 9:12 p.m., until 2 p.m. on Monday, May 24, 2010. (For Senate's program, see the remarks of the Acting Majority Leader in today's Record on page S4106.)

Committee Meetings

(Committees not listed did not meet)

HOMELESS VETERANS

Committee on Appropriations: Subcommittee on Military Construction and Veterans Affairs, and Related Agencies, with the Subcommittee on Transportation, Housing and Urban Development, and Related Agencies concluded a joint hearing to examine the progress in ending veterans' homelessness, after receiving testimony from Shaun Donovan, Secretary of Housing and Urban Development; Eric K. Shinseki, Secretary of Veterans Affairs; Barbara Poppe, Executive Director, Interagency on Homelessness; Stephen Norman, King County Housing Authority, Seattle, Washington; and Mike Brown, Valley Residential Services, Walla Walla, Washington.

APPROPRIATIONS: FEDERAL TRADE COMMISSION

Committee on Appropriations: Subcommittee on Financial Services and General Government concluded a hearing to examine the President's proposed budget request for fiscal year 2011 for the Federal Trade Commission, after receiving testimony from Jon Leibowitz, Chairman, Federal Trade Commission.

MINE SAFETY

Committee on Appropriations: Subcommittee on Labor, Health and Human Services, Education, and Related Agencies concluded a hearing to examine investing in mine safety, focusing on preventing another disaster, after receiving testimony from Joseph A. Main, Assistant Secretary for Mine Safety and Health, and M. Patricia Smith, Solicitor of Labor, both of the Department of Labor; John Howard, Director, National Institute for Occupational Safety and Health, Centers for Disease Control and Prevention, Department of Health and Human Services; Mary Lu Jordan, Federal Mine Safety and Health Review Commission; Don L. Blankenship, Massey Energy, Richmond Virginia; and Cecil E. Roberts, United Mine Workers of America, Fairfax, Virginia.

MAY 6TH MARKET PLUNGE

Committee on Banking, Housing, and Urban Affairs: Subcommittee on Securities, Insurance and Investment concluded a hearing to examine the causes and lessons of the May 6th market plunge, after receiving testimony from Mary L. Schapiro, Chairman, Securities and Exchange Commission; Gary Gensler, Chairman, Commodity Futures Trading Commission; Richard G. Ketchum, Financial Industry Regulatory Authority, Washington, D.C.; Larry Leibowitz, NYSE Euronext, and Eric Noll, NASDAQ OMX Group, Inc., both of New York, New York; and Terrence A. Duffy, CME Group Inc., Chicago, Illinois.

NOMINATION

Committee on Commerce, Science, and Transportation: Committee concluded a hearing to examine the nomination of Carl Wieman, of Colorado, to be an Associate Director of the Office of Science and Technology Policy, after the nominee, who was introduced by Senator Udall (CO), testified and answered questions in his own behalf.

CALIFORNIA DESERT PROTECTION ACT

Committee on Energy and Natural Resources: Committee concluded a hearing to examine S. 2921, to provide for the conservation, enhanced recreation opportunities, and development of renewable energy in the California Desert Conservation Area, to require the Secretary of the Interior to designate certain offices to serve as Renewable Energy Coordination Offices for coordination of Federal permits for renewable energy projects and transmission lines to integrate renewable energy development, after receiving testimony from Senator Feinstein; Robert V. Abbey, Director, Bureau of Land Management, Department of the Interior; Dorothy Robyn, Deputy Under Secretary of Defense for Installations and Environment; Faye Krueger, Acting Associate Deputy Chief, National Forest System, Department of Agriculture; David Myers, The Wildlands Conservancy, Oak Glen, California; Pedro Pizarro, Southern California Edison, Rosemead; David P. Hubbard, Gatzke, Dillon & Balance LLP, Escondido, California; Harry Baker, California Association of 4 Wheel Drive Clubs, Encino; V. John White, Center for Energy Efficiency & Renewable Technologies, Sacramento, California; and Johanna Wald, Natural Resources Defense Council (NRDC), San Francisco, California.

BUSINESS MEETING

Committee on Environment and Public Works: Committee ordered favorably reported the following business items:

S. 3362, to amend the Clean Air Act to direct the Administrator of the Environmental Protection Agency to provide competitive grants to publicly funded schools to implement effective technologies to reduce air pollutants (as defined in section 302 of the Clean Air Act), including greenhouse gas emissions, in accordance with that Act, with amendments;

S. 3250, to provide for the training of Federal building personnel;

S. 3372, to modify the date on which the Administrator of the Environmental Protection Agency and applicable States may require permits for discharges from certain vessels;

S. 3363, to amend the Water Resources Research Act of 1984 to reauthorize grants for and require applied water supply research regarding the water resources research and technology institutes established under that Act;

S. 3374, to amend the Comprehensive Environmental Response, Compensation, and Liability Act of 1980 to establish a grant program to revitalize brownfield sites for the purpose of locating renewable electricity generation facilities on those sites, with an amendment;

S. 3373, to address the health and economic development impacts of nonattainment of federally mandated air quality standards in the San Joaquin Valley, California, by designating air quality empowerment zones;

H.R. 4275, to designate the annex building under construction for the Elbert P. Tuttle United States Court of Appeals Building in Atlanta, Georgia, as the ''John C. Godbold Federal Building'', and

S. 3248, to designate the Department of the Interior Building in Washington, District of Columbia, as the ''Stewart Lee Udall Department of the Interior Building'', with an amendment in the nature of a substitute.

CLEAN TECHNOLOGY MANUFACTURING COMPETITIVENESS

Committee on Finance: Subcommittee on Energy, Natural Resources, and Infrastructure concluded a hearing to examine clean technology manufacturing competitiveness, focusing on the role of tax incentives, after receiving testimony from Mark Mazur, Deputy Assistant Secretary of the Treasury for Tax Analysis; Henry Kelly, Principal Deputy Assistant Secretary of Energy for Energy Efficiency and Renewable Energy; Robert D. Atkinson, Information Technology and Innovation Foundation, Kevin Book, ClearView Energy Partners, LLC, Karen Alderman Harbert, U.S. Chamber of Commerce Institute for 21st Century Energy, and J.D. Foster, The Heritage Foundation, all of Washington, D.C.; Jon Sakoda, New Enterprise Associates, Chevy Chase, Maryland; and Douglas Parks, Michigan Economic Development Corporation, Lansing.

NORTH ATLANTIC TREATY ORGANIZATION (NATO)

Committee on Foreign Relations: Committee concluded a hearing to examine the North Atlantic Treaty Organization (NATO), focusing on a report of the group of experts, after receiving testimony from Madeleine K. Albright, former Secretary of State, Principal, Albright Stonebridge Group, Washington, D.C.

COUNTERNARCOTICS CONTRACTS

Committee on Homeland Security and Governmental Affairs: Ad Hoc Subcommittee on Contracting Oversight concluded a hearing to examine counternarcotics contracts in Latin America, after receiving testimony from David T. Johnson, Assistant Secretary of State for International Narcotics and Law Enforcement Affairs; and William F. Weschler, Deputy Assistant Secretary of Defense for Counternarcotics and Global Threats.

FEDERAL EMPLOYEE-TO-CONTRACTOR MIX

Committee on Homeland Security and Governmental Affairs: Subcommittee on Oversight of Government Management, the Federal Workforce, and the District of Columbia concluded a hearing to examine efforts to right-size the Federal employee-to-contractor mix, focusing on initial agency efforts to balance the Government to contractor mix in the multisector workforce, after receiving testimony from Daniel I. Gordon, Administrator for Federal Procurement Policy, Office of Management and Budget; Jeffrey R. Neal, Chief Human Capital Officer, Department of Homeland Security; Charles D. Grimes III, Deputy Associate Director for Employee Services, Office of Personnel Management; John K. Needham, Director, Acquisition and Sourcing Management, Government Accountability Office; Maureen Gilman, National Treasury Employees Union, and Mark Whetstone, American Federation of Government Employees (AFL–CIO), both of Washington, D.C.; and Alan Chvotkin, Professional Services Council (PSC), Arlington, Virginia.

House of Representatives

Chamber Action

Public Bills and Resolutions Introduced: 20 public bills, H.R. 5347–5366; and 7 resolutions, H.J. Res. 85; and H. Res. 1380–1385, were introduced. **Pages H3701–02**

Additional Cosponsors: **Pages H3702–03**

Reports Filed: Reports were filed today as follows:

H.R. 1017, to amend the Department of Veterans Affairs Health Care Programs Enhancement Act of 2001 and title 38, United States Code, to require the provision of chiropractic care and services to veterans at all Department of Veterans Affairs medical centers and to expand access to such care and services, with an amendment (H. Rept. 111–488);

H.R. 5145, to amend title 38, United States Code, to improve the continuing professional education reimbursement provided to health professionals employed by the Department of Veterans Affairs (H. Rept. 111–489); and

H.R. 3885, to direct the Secretary of Veterans Affairs to carry out a pilot program on dog training therapy (H. Rept. 111–490). **Page H3701**

Speaker: Read a letter from the Speaker wherein she appointed Representative Loretta Sanchez (CA) to act as Speaker pro tempore for today. **Page H3661**

Chaplain: The prayer was offered by the guest Chaplain, Reverend Dr. Roderick Lewis Sr., Parkwood Institutional C.M.E. Church, Charlotte, North Carolina. **Page H3661**

Recess: The House recessed at 10:06 a.m. for the purpose of receiving His Excellency Felipe Calderón Hinojosa, President of Mexico. The House reconvened at 1:01 p.m., and agreed that the proceedings had during the Joint Meeting be printed in the Record. **Pages H3662–64**

Joint Meeting to receive His Excellency Felipe Calderón Hinojosa, President of Mexico: The House and Senate met in a Joint Meeting to receive His Excellency Felipe Calderón Hinojosa, President of Mexico. He was escorted into the Chamber by a committee comprised of Representatives Hoyer, Clyburn, Larson (CT), Becerra, Pastor (AZ), Velázquez, Reyes, Loretta Sanchez (CA), Cuellar, Boehner, Cantor, Pence, McCotter, McMorris Rodgers, Sessions, McCarthy (CA), Walden, and Dreier; and Senators Reid, Durbin, Dodd, Kerry, Dorgan, Menendez, McConnell, Murkowski, Cornyn, and Hutchison. **Pages H3662–64**

Suspensions—Proceedings Resumed: The House agreed to suspend the rules and pass the following measures which were debated on Wednesday, May 19th:

United States-Israel Missile Defense Cooperation and Support Act: H.R. 5327, amended, to authorize assistance to Israel for the Iron Dome anti-missile defense system, by a ⅔ yea-and-nay vote of 410 yeas to 4 nays, Roll No. 284; **Pages H3667–68**

Congratulating the University of Texas men's swimming and diving team for winning the NCAA Division I national championship: H. Res. 1336, to congratulate the University of Texas men's swimming and diving team for winning the NCAA Division I national championship, by a ⅔ recorded vote of 405 ayes with none voting "no" and 7 voting "present", Roll No. 286; **Pages H3669–70**

Recognizing North Carolina Central University on its 100th anniversary: H. Res. 1361, amended, to recognize North Carolina Central University on its 100th anniversary, by a ⅔ recorded vote of 408 ayes to 1 no, Roll No. 287; **Pages H3670–71**

Stewart Lee Udall Department of the Interior Building Designation Act: H.R. 5128, amended, to designate the Department of the Interior Building in Washington, District of Columbia, as the "Stewart Lee Udall Department of the Interior Building", by a ⅔ recorded vote of 409 ayes to 1 no, Roll No. 290; **Pages H3681–82**

Agreed to amend the title so as to read: "To designate the United States Department of the Interior Building in Washington, District of Columbia, as the 'Stewart Lee Udall Department of the Interior Building'.". **Page H3682**

Expressing support for designation of September as National Childhood Obesity Awareness Month: H. Res. 996, amended, to express support for designation of September as National Childhood Obesity Awareness Month; **Page H3682**

Agreed to amend the title so as to read: "Expressing support for the designation of September as National Childhood Obesity Awareness Month.". **Page H3682**

5-Star Generals Commemorative Coin Act: H.R. 1177, amended, to require the Secretary of the Treasury to mint coins in recognition of 5 United States Army 5-Star Generals, George Marshall, Douglas MacArthur, Dwight Eisenhower, Henry "Hap" Arnold, and Omar Bradley, alumni of the United States Army Command and General Staff College, Fort Leavenworth, Kansas, to coincide with the celebration of the 132nd Anniversary of the

founding of the United States Army Command and General Staff College; **Page H3682**

Expressing support for designation of May as National Foster Care Month: H. Res. 1339, to express support for designation of May as National Foster Care Month and to acknowledge the responsibility that Congress has to promote safety, well-being, improved outcomes, and permanency for the Nation's collective children; and **Page H3682**

Expressing condolences and sympathies for the people of China following the tragic earthquake in the Qinghai province of the Peoples Republic of China on April 14, 2010: H. Res. 1324, to express condolences and sympathies for the people of China following the tragic earthquake in the Qinghai province of the Peoples Republic of China on April 14, 2010. **Page H3682**

Suspension—Proceedings Resumed: The House agreed to suspend the rules and agree to the following measure which was debated on Tuesday, May 18th:

Congratulating Phil Mickelson on winning the 2010 Masters golf tournament: H. Res. 1256, to congratulate Phil Mickelson on winning the 2010 Masters golf tournament, by a ⅔ yea-and-nay vote of 401 yeas with none voting "nay" and 8 voting "present", Roll No. 285. **Page H3668**

Oath of Office—Twelfth Congressional District of Pennsylvania: Representative-elect Mark S. Critz presented himself in the well of the House and was administered the Oath of Office by the Speaker. Earlier, the Clerk of the House transmitted a scanned copy of a letter from Mr. Chet Harhut, Commissioner, Bureau of Commissions, Elections, and Legislation, Pennsylvania Department of State, Commonwealth of Pennsylvania, indicating that, according to the unofficial returns of the Special Election held May 18, 2010, the Honorable Mark S. Critz was elected Representative to Congress for the Twelfth Congressional District, Commonwealth of Pennsylvania. **Pages H3668–69**

Whole Number of the House: The Speaker announced to the House that, in light of the administration of the oath to the gentleman from Pennsylvania, Mr. Critz, the whole number of the House is adjusted to 432. **Page H3669**

Privileged Resolution: The House agreed to H. Res. 1363, granting the authority provided under clause 4(c)(3) of rule X of the Rules of the House of Representatives to the Committee on Education and Labor for purposes of its investigation into underground coal mining safety, by a yea-and-nay vote of 413 yeas to 1 nay, Roll No. 289, after the previous question was ordered by a yea-and-nay vote of 240 yeas to 177 nays, Roll No. 288. **Pages H3671–81**

Meeting Hour: Agreed that when the House adjourns tomorrow, it adjourn to meet at 12:30 p.m. on Monday, May 24th for morning hour debate, and further, when the House adjourns on that day, it adjourn to meet at 10:30 a.m. on Tuesday, May 25th for morning hour debate. **Page H3685**

Member Resignation: Read a letter from Representative Souder, wherein he resigned as Representative for the Third Congressional District of Indiana, effective Friday, May 21, 2010. **Pages H3685–86**

Senate Message: Message received from the Senate today appears on page H3661.

Senate Referrals: S. 920 was referred to the Committee on Oversight and Government Reform and the Committee on Armed Services. **Page H3698**

Quorum Calls—Votes: Four yea-and-nay votes and three recorded votes developed during the proceedings of today and appear on pages H3667, H3668, H3669–70, H3670–71, H3680, H3680–81, and H3681–82. There were no quorum calls.

Adjournment: The House met at 10 a.m. and adjourned at 6:40 p.m. s

Committee Meetings

DEFENSE APPROPRIATIONS

Committee on Appropriations: Subcommittee on Defense continued appropriation hearings. Testimony was heard from public witnesses.

HIGH SCHOOL ATHLETES CONCUSSIONS

Committee on Education and Labor: Held a hearing on the Impact of Concussions on High School Athletes. Testimony was heard from Linda Kohn, Director, Health Care Issues, GAO; and public witnesses.

MOTOR VEHICLE SAFETY ACT OF 2010

Committee on Energy and Commerce: Subcommittee on Commerce, Trade, and Consumer Protection approved for full Committee action the Motor Vehicle Safety Act of 2010.

TOYOTA UNINTENDED ACCELERATION INVESTIGATION

Committee on Energy and Commerce: Subcommittee on Oversight and Investigations held a hearing entitled "Update on Toyota and NHTSA's Response to the Problem of Sudden Unintended Acceleration." Testimony was heard from David L. Strickland, Administrator, National Highway Traffic Safety Administration, Department of Transportation; and James E.

Lentz, President and CEO, Toyota Motor Sales, U.S.A., Inc.

ROLE OF IMF-FEDERAL RESERVE IN STABILIZING EUROPE

Committee on Financial Services: Subcommittee on International Monetary Policy and Trade and the Subcommittee on Domestic Monetary Policy and Technology held a joint hearing entitled "The Role of the International Monetary Fund and Federal Reserve in Stabilizing Europe." Testimony was heard from Daniel K. Tarullo, Governor, Board of Governors, Federal Reserve System; and public witnesses.

OVERSIGHT—MARSHALL ISLANDS COMPACT OF FREE ASSOCIATION

Committee on Foreign Affairs: Subcommittee on Asia, the Pacific and the Global Environment held an oversight hearing on the Compact of Free Association with the Republic of the Marshall Islands: Medical Treatment of the Marshallese People, U.S. Nuclear Tests, Nuclear Claims Tribunal, Forced Resettlement, Use of Kwajalein Atoll for Missile Programs and Land Use Development. Testimony was heard from Frankie A. Reed, Deputy Assistant Secretary Bureau of East Asian and Pacific Affairs, Department of State; Nikolao Pula, Director, Office of Insular Affairs, Department of the Interior; Steven Messervy, Deputy to the Commanding General, Research, Development and Acquisition, U.S. Army Space and Missile Defense Command, Department of Defense; Glenn S. Podonsky, Chief Health, Safety and Security Officer, Office of Health, Safety and Security, Department of Energy; and public witnesses.

AFGHANISTAN RECONSTRUCTION OVERSIGHT

Committee on Foreign Affairs: Subcommittee on International Organizations, Human Rights and Oversight held a hearing on Afghanistan Reconstruction Oversight. Testimony was heard from MG Arnold Fields, USMC (ret.), Inspector General, Office of the Special Inspector General, Afghanistan Reconstruction, Department of Defense.

DEMOCRACY IS STRENGTHENED BY CASTING LIGHT ON SPENDING IN ELECTIONS ACT

Committee on House Administration: Ordered reported, as amended, H.R. 5175, Democracy Is Strengthened by Casting Light on Spending in Elections Act.

ADMINISTRATIVE CONFERENCE OF THE UNITED STATES

Committee on the Judiciary: Subcommittee on Commercial and Administrative Law held a hearing on the Administrative Conference of the United States. Testimony was heard from the following Associate Justices of the Supreme Court: Stephen Breyer and Antonin Scalia; Paul Verkuil, Chairman, Administrative Conference of the United States; Curtis Copeland, Specialist in American National Government, CRS, Library of Congress; and public witnesses.

RAPE KIT BACKLOGS

Committee on the Judiciary: Subcommittee on Crime, Terrorism, and Homeland Security held a hearing on Rape Kit Backlogs: Failing the Test of Providing Justice to Sexual Assault Survivors. Testimony was heard from Representatives Maloney, Weiner, Schiff, and Nadler; Christian Hassell, Assistant Director, Laboratory Division, FBI, Department of Justice; Peter Marone, Director, Department of Forensic Science, State of Virginia; and public witnesses.

MISCELLANEOUS MEASURES; GOVERNMENT TELECOMMUNICATIONS TRANSITION DELAYS

Committee on Oversight and Government Reform: Ordered reported the following measures: H.R. 4900, amended, Federal Information Security Amendments Act of 2010; H.R. 2142, amended, Government Efficiency, Effectiveness, and Performance Improvement Act of 2009; "Running out of Time: Telecommunications Transition Delays Wasting Millions of Federal Dollars." H. Res. 1121, Congratulating Clinton County and the county seat of Wilmington, Ohio, on the occasion of their bicentennial anniversaries; H. Res. 1172, Recognizing the life and achievements of Will Keith Kellogg; H. Res. 1330, amended, Recognizing June 8, 2010, as World Ocean Day; H. Res. 1357, Commending and congratulating the Hollywood Walk of Fame on the occasion of its 50th anniversary; and H.R. 5278, To designate the facility of the United States Postal Service located at 405 West Second Street in Dixon, Illinois, as the "President Ronald W. Reagan Post Office Building."

The Committee also held a hearing entitled "Running out of Time: Telecommunications Transition Delays Wasting Millions of Federal Dollars." Testimony was heard from Steven J. Kempf, Acting Commissioner, Federal Acquisition Service, GSA; Sanjeev Bhagowalia, Chief Information Officer, Office of the Secretary, Department of the Interior; and public witnesses.

CDC'S ENVIRONMENTAL PUBLIC HEALTH PRACTICES

Committee on Science and Technology: Subcommittee on Investigations and Oversight held a hearing on Preventing Harm—Protecting Health: Reforming CDC's Environmental Public Health Practices. Testimony was heard from Cynthia A. Bascetta, Director, Public Health and Medical Services, GAO: Robin M.

Ikeda, M.D., Deputy Director, Office of Noncommunicable Diseases, Injury and Environmental Health, and Acting Director, National Center for Injury Prevention and Control, Centers for Disease Control and Prevention, Department of Health and Human Services; and public witnesses.

PROTECTING FEDERAL EMPLOYEES IN LEASED FACILITIES

Committee on Transportation and Infrastructure: Subcommittee on Economic Development, Public Buildings, and Emergency Management held a hearing on Too Much For Too Little: Finding the Cost-Risk Balance for Protecting Federal Employees in Leased Facilities. Testimony was heard from Representative Moran of Virginia; Sue Armstrong, Deputy Assistant Secretary, Infrastructure Protection, Department of Homeland Security; Michael McAndrew, Director, Facility Investment and Management, Office of the Deputy Under Secretary, Installations and Environment, Department of Defense; Samuel Morris III, Assistant Commissioner—Office of Real Estate Acquisition, GSA; and public witnesses.

PIPELINE SAFETY

Committee on Transportation and Infrastructure: Subcommittee on Railroads, Pipelines, and Hazardous Materials held a hearing on the Implementation of the Pipeline Inspection, Protection, Enforcement and Safety Act of 2006 and Reauthorization of the Pipeline Safety Program. Testimony was heard from Cynthia Quarterman, Administrator, Pipeline and Hazardous Materials Safety Administration, Department of Transportation; and public witnesses.

EVALUATING MILITARY SEXUAL TRAUMA ISSUES

Committee on Veterans' Affairs, Subcommittee on Disability Assistance and Memorial Affairs and the Subcommittee on Health held a joint hearing on Healing the Wounds: Evaluating Military Sexual Trauma Issues. Testimony was heard from Kaye Whiley, Director, Sexual Assault Prevention and Response Office, Office of the Under Secretary, Personnel and Readiness, Department of Defense; the following officials of the Department of Veterans Affairs: Bradley G. Mayes, Director, Compensation and Pension Service, Veterans Benefits Administration; and Susan McCutcheon, R.N., Director, Family Services, Womens's Mental Health and Military Sexual Trauma, Veterans Health Administration; representatives of veterans organizations; and public witnesses.

LOAN GUARANTY PROGRAMS

Committee on Veterans' Affairs: Subcommittee on Economic Opportunity held a hearing on the Loan Guaranty Program. Testimony was heard from Thomas J. Pamperin, Associate Deputy Under Secretary, Policy and Program Management, Veterans Benefits Administration, Department of Veterans Affairs; representatives of veterans organizations; and public witnesses.

CUSTOMS TRADE FACILITIES AND ENFORCEMENT

Committee on Ways and Means, Subcommittee on Trade held a hearing to review customs operations administered by U.S. Customs and Border Protection and U.S. Immigration and Customs Enforcement. Testimony was heard from the following officials of the Department of Homeland Security: Alan Bersin, Commissioner, U.S. Customs and Border Protection; and Alonzo R. Pena, Deputy Assistant Secretary, Operations, U.S. Immigration and Customs Enforcement; Timothy Skud, Deputy Assistant Secretary, Tax, Trade and Tariff Policy, Department of the Treasury; and public witnesses.

BRIEFING—HOT SPOTS

Permanent Select Committee on Intelligence: Subcommittee on Terrorism, Human Intelligence, Analysis, and Counterintelligence met in executive session to receive a briefing on Hot Spots. The Subcommittee was briefed by departmental witnesses.

CLIMATE CHANGE IN THE POLITICAL ARENA

Select Committee on Energy Independence and Global Warming: Held a hearing entitled "Climate Science in the Political Arena." Testimony was heard from public witnesses.

Joint Meetings

No joint committee meetings were held.

COMMITTEE MEETINGS FOR FRIDAY, MAY 21, 2010

(Committee meetings are open unless otherwise indicated)

Senate

No meetings/hearings scheduled.

House

Committee on Financial Services, Subcommittee on Capital Markets, Insurance, and Government Sponsored Enterprises, hearing entitled "Accounting and Auditing Standards: Pending Proposals and Emerging Issues," 10 a.m., 2128 Rayburn.

CONGRESSIONAL PROGRAM AHEAD

Week of May 24 through May 29, 2010

Senate Chamber

On *Monday*, at 3 p.m., Senate will begin consideration of H.R. 4899, Emergency Supplemental Appropriations Act. At 4:45 p.m., Senate will proceed to consideration of Brownback and Hutchison motions to instruct conferees with respect to H.R. 4173, Wall Street Reform and Consumer Protection Act, with a series of two roll call votes in relation to the motions at approximately 5:30 p.m.

During the balance of the week, Senate may consider any cleared legislative and executive business.

Senate Committees

(Committee meetings are open unless otherwise indicated)

Committee on Agriculture, Nutrition, and Forestry: May 26, to hold hearings to examine the nominations of Elisabeth Ann Hagen, of Virginia, to be Under Secretary for Food Safety, and Catherine E. Woteki, of the District of Columbia, to be Under Secretary for Research, Education, and Economics, both of the Department of Agriculture, and Sara Louise Faivre-Davis, of Texas, Lowell Lee Junkins, of Iowa, and Myles J. Watts, of Montana, all to be a Member of the Board of Directors of the Federal Agricultural Mortgage Corporation, Farm Credit Administration, 9:30 a.m., SR–328A.

Committee on Appropriations: May 26, Subcommittee on Interior, Environment, and Related Agencies, to hold hearings to examine firefighting policy with the U.S. Forest Service and the Department of the Interior, 9:30 a.m., SD–124.

Committee on Armed Services: May 25, Subcommittee on Airland, closed business meeting to mark up those provisions which fall under the subcommittee's jurisdiction of the proposed National Defense Authorization Act for fiscal year 2011, 9 a.m., SR–222.

May 25, Subcommittee on Readiness and Management Support, closed business meeting to mark up those provisions which fall under the subcommittee's jurisdiction of the proposed National Defense Authorization Act for fiscal year 2011, 10:30 a.m., SR–222.

May 25, Subcommittee on Emerging Threats and Capabilities, closed business meeting to mark up those provisions which fall under the subcommittee's jurisdiction of the proposed National Defense Authorization Act for fiscal year 2011, 2 p.m., SR–222.

May 25, Subcommittee on Strategic Forces, closed business meeting to mark up those provisions which fall under the subcommittee's jurisdiction of the proposed National Defense Authorization Act for fiscal year 2011, 3:30 p.m., SR–222.

May 25, Subcommittee on Personnel, closed business meeting to mark up those provisions which fall under the subcommittee's jurisdiction of the proposed National Defense Authorization Act for fiscal year 2011, 5 p.m., SR–222.

May 26, Subcommittee on Seapower, closed business meeting to mark up those provisions which fall under the subcommittee's jurisdiction of the proposed National Defense Authorization Act for fiscal year 2011, 9:30 a.m., SR–222.

May 26, Full Committee, closed business meeting to mark up the proposed National Defense Authorization Act for fiscal year 2011, 2:30 p.m., SR–222.

May 27, Full Committee, closed business meeting to mark up the proposed National Defense Authorization Act for fiscal year 2011, 9:30 a.m., SR–222.

May 28, Full Committee, closed business meeting to mark up the proposed National Defense Authorization Act for fiscal year 2011, 9:30 a.m., SR–222.

Committee on Commerce, Science, and Transportation: May 26, Subcommittee on Communications and Technology, to hold hearings to examine innovation and inclusion, focusing on the Americans with Disabilities Act at 20, 2:30 p.m., SR–253.

May 27, Full Committee, to hold hearings to examine the financial state of the airline industry and the implications of consolidation, 10 a.m., SR–253.

Committee on Energy and Natural Resources: May 25, to hold hearings to examine the liability and financial responsibility issues related to offshore oil production, including the Deepwater Horizon accident in the Gulf of Mexico, including S. 3346, to increase the limits on liability under the Outer Continental Shelf Lands Act, 10 a.m., SR–325.

Committee on Environment and Public Works: May 27, to hold hearings to examine an original bill entitled, ''Water Resources Development Act of 2010'', focusing on legislative issues, 10 a.m., SD–406.

Committee on Finance: May 25, to hold hearings to examine reducing overpayments and increasing quality in the unemployment system, 10 a.m., SD–215.

May 26, Full Committee, to hold hearings to examine certain nominations, 10 a.m., SD–215.

Committee on Foreign Relations: May 25, to resume hearings to examine Treaty between the United States of America and the Russian Federation on Measures for the Further Reduction and Limitation of Strategic Offensive Arms, signed in Prague on April 8, 2010, with Protocol (Treaty Doc.111–05), focusing on the role of strategic arms control in a post-Cold War world, 9:30 a.m., SD–419.

May 25, Full Committee, business meeting to consider S. 3193, to establish within the office of the Secretary of State a Coordinator for Cyberspace and Cybersecurity Issues, S. 3104, to permanently authorize Radio Free Asia, S. Res. 469, recognizing the 60th Anniversary of the Fulbright Program in Thailand, S. Res. 532, recognizing Expo 2010 Shanghai China and the USA Pavilion at the Expo, S. 3317, to authorize appropriations for fiscal years 2010 through 2014 to promote long-term, sustainable rebuilding and development in Haiti, and the nominations of Michael P. Meehan, of Virginia, and Dana M. Perino, of the District of Columbia, both to be a Member of the Broadcasting Board of Governors, and Michael James Warren, of the District of Columbia, to be

a Member of the Board of Directors of the Overseas Private Investment Corporation, 2:15 p.m., S–116, Capitol.

May 26, Subcommittee on African Affairs, to hold hearings to examine assessing challenges and opportunities for peace in Sudan, 2:30 p.m., SD–419.

Committee on Health, Education, Labor, and Pensions: May 25, to resume hearings to examine Elementary and Secondary Education Act (ESEA) reauthorization, focusing on early childhood education, 2 p.m., SD–430.

May 26, Full Committee, business meeting to consider S. 2781, to change references in Federal law to mental retardation to references to an intellectual disability, and to change references to a mentally retarded individual to references to an individual with an intellectual disability, and the nominations of David K. Mineta, of California, to be Deputy Director for Demand Reduction, Office of National Drug Control Policy, and Adam Gamoran, of Wisconsin, Deborah Loewenberg Ball, of Michigan, Margaret R. McLeod, of the District of Columbia, and Bridget Terry Long, of Massachusetts, all to be a Member of the Board of Directors of the National Board for Education Sciences, 10 a.m., SD–430.

May 27, Full Committee, to hold hearings to examine building a secure future for multiemployer pension plans, 10 a.m., SD–430.

Committee on Indian Affairs: May 26, to hold hearings to examine the nomination of Tracie Stevens, of Washington, to be Chairman of the National Indian Gaming Commission, 10 a.m., SD–628.

Committee on the Judiciary: May 26, Subcommittee on the Constitution, to hold hearings to examine the legality and efficacy of line-item veto proposals, 10 a.m., SD–226.

May 27, Full Committee, business meeting to consider S. 193, to create and extend certain temporary district court judgeships, H.R. 4506, to authorize the appointment of additional bankruptcy judges, H.R. 1933, to direct the Attorney General to make an annual grant to the A Child Is Missing Alert and Recovery Center to assist law enforcement agencies in the rapid recovery of missing children, H.R. 908, to amend the Violent Crime Control and Law Enforcement Act of 1994 to reauthorize the Missing Alzheimer's Disease Patient Alert Program, and the nominations of Robert Neil Chatigny, of Connecticut, to be United States Circuit Judge for the Second Circuit, John A. Gibney, Jr., to be United States District Judge for the Eastern District of Virginia, and Stephanie A. Finley, to be United States Attorney for the Western District of Louisiana, Scott Jerome Parker, to be United States Marshal for the Eastern District of North Carolina, Darryl Keith McPherson, to be United States Marshal for the Northern District of Illinois, and Gervin Kazumi Miyamoto, to be United States Marshal for the District of Hawaii, all of the Department of Justice, and Daniel J. Becker, of Utah, James R. Hannah, of Arkansas, Gayle A. Nachtigal, of Oregon, John B. Nalbandian, of Kentucky, Marsha J. Rabiteau, of Connecticut, and Hernán D. Vera, of California, all to be a Member of the Board of Directors of the State Justice Institute, 10 a.m., SD–226.

May 27, Subcommittee on Antitrust, Competition Policy and Consumer Rights, to hold hearings to examine the United/Continental Airlines merger, focusing on how consumers will fare, 2:15 p.m., SD–226.

Committee on Rules and Administration: May 25, to hold hearings to examine the nomination of William J. Boarman, of Maryland, to be Public Printer, 10 a.m., SR–301.

Committee on Small Business and Entrepreneurship: May 27, to resume hearings to examine the impact of the Deepwater Horizon oil spill on small businesses, Time to be announced, SR–428A.

Select Committee on Intelligence: May 25, to hold closed hearings to consider certain intelligence matters, 2:30 p.m., SH–219.

May 27, Full Committee, to hold closed hearings to consider certain intelligence matters, 2:30 p.m., SH–219.

Special Committee on Aging: May 26, to hold hearings to examine dietary supplements, focusing on what seniors need to know, 2 p.m., SD–562.

House Committees

Committee on Appropriations, May 27, Subcommittee on Interior, Environment, and Related Agencies, hearing on BP-Transocean Deepwater Horizon Oil Disaster: Ongoing Response and Environmental Impacts, 10 a.m., 2359 Rayburn.

Committee on Education and Labor, May 27, Subcommittee on Higher Education, Lifelong Learning, and Competitiveness, hearing Examining GAO's Findings on Efforts to Improve Oversight of Low-Income and Minority Serving Institutions, 10 a.m., 2175 Rayburn.

Committee on Energy and Commerce, May 25, Subcommittee on Energy and Environment, hearing on Combating the BP Oil Spill, 2 p.m., 2123 Rayburn.

May 27, full Committee, hearing on Developments in Synthetic Genomics and Implications for Health and Energy, 10 a.m., 2123 Rayburn.

May 27, Subcommittee on Health, hearing entitled "Promoting the Development of Antibiotics and Ensuring Judicious Use in Humans," 10 a.m., 2123 Rayburn.

Committee on Financial Services, May 25, hearing entitled " The Administration's Proposal to Preserve and Transform Public and Assisted Housing: The Transforming Rental Assistance Initiative," 10 a.m., 2128 Rayburn.

May 26, Subcommittee on Capital Markets, Insurance and Government Sponsored Enterprises, hearing entitled "FHFA Oversight: Current State of the Housing Government Sponsored Enterprises," 2 p.m., 2128 Rayburn.

May 26, Subcommittee on Oversight and Investigations, hearing entitled "Anti-Money Laundering: Blocking Terrorist Financing and Its Impact on Lawful Charities," 10 a.m., 2128 Rayburn.

Committee on Foreign Affairs, May 25, Subcommittee on Africa and Global Health, hearing on The Great Lakes Region: Current Conditions and U.S. Policy, 10 a.m., 2172 Rayburn.

May 27, Subcommittee on the Western Hemisphere and the Subcommittee on Border, Maritime and Global Counterterrorism of the Committee on Homeland Security, joint hearing on U.S.-Mexico Security Cooperation: Next Steps for the Merida Initiative, 10 a.m., 331 Cannon.

Committee on Homeland Security, May 26, Subcommittee on Intelligence, Information Sharing and Terrorism Risk Assessment, hearing entitled "Internet Terror Recruitment and Tradecraft: How Can We Address an Evolving Tool While Protecting Free Speech?" 10 a.m., 311 Cannon.

Committee on the Judiciary, May 25, Subcommittee on Commercial and Administrative Law, hearing on H.R. 4677, Protecting Employees and Retirees in Business Bankruptcies Act of 2010, 11 a.m., 2141 Rayburn.

May 25, Subcommittee on Courts and Competition Policy, hearing on H.R. 5281, Removal Clarification Act of 2010, 2 p.m., 2141 Rayburn.

May 25, Subcommittee on Crime, Terrorism and Homeland Security, hearing on H.R. 3040, Senior Financial Empowerment Act of 2009, 2:30 p.m., 2237 Rayburn.

May 26, Subcommittee on Crime, Terrorism, and Homeland Security, hearing on United States v. Stevens: The Supreme Court's Decision Invalidating the Crush Video Statute, time to be announced, 2141 Rayburn.

May 27, full Committee, hearing on the Legal Liability Issues Surrounding the Gulf Coast Oil Disaster, 10 a.m., 2141 Rayburn.

Committee on Natural Resources, May 25, Subcommittee on Insular Affairs, Oceans and Wildlife, hearing on H.R. 5284, Sikes Act Amendments Act of 2010, 10 a.m., 1334 Longworth.

May 25, Subcommittee on National Parks, Forests and Public Lands, oversight hearing on Building on America's Best Idea: The Next Century of the National Park System, 10 a.m., 1324 Longworth.

May 26 and 27, full Committee, oversight hearings entitled "Outer Continental Shelf Oil and Gas Strategy and Implications of the Deepwater Horizon Rig Explosion," 10 a.m., 1324 Longworth.

Committee on Oversight and Government Reform, May 26, Subcommittee on Domestic Policy, hearing entitled "Assessing EPA's Efforts to Measure and Reduce Mercury Pollution from Dentist Offices," 2 p.m., 2154 Rayburn.

May 27, full Committee, hearing regarding the circumstances surrounding the recall of popular children's medicines produced by Johnson & Johnson/McNeil Consumer Healthcare, 10 a.m., 2154 Rayburn.

Committee on Science and Technology, May 26, hearing to review the Proposed National Aeronautics and Space Administration's Human Spaceflight Plan, 10 a.m., 2318 Rayburn.

May 27, Subcommittee on Technology and Innovation, hearing on Interoperability in Public Safety Communications Equipment, 10 a.m., 2318 Rayburn.

Committee on Small Business, May 25, hearing entitled "Heroes of Small Business," 10 a.m., 2360 Rayburn.

Committee on Transportation and Infrastructure, May 25, Subcommittee Economic Development, Public Buildings and Emergency Management, hearing on Eliminating Waste and Managing Space in Federal Courthouses: GAO Recommendations on Courthouse Construction, Courtroom Sharing, and Enforcing Congressionally Authorized Limits on Size and Cost, 10 a.m., 2167 Rayburn.

May 26, full Committee, hearing on Recovery Act: Progress Reports for Infrastructure Investments, 10 a.m., 2167 Rayburn.

Committee on Veterans' Affairs, May 27, Subcommittee on Health, hearing on the following measures: H.R. 4062, Veterans' Health and Radiation Safety Act; H.R. 4505, To enable State homes to furnish nursing home care to parents any of whose children died while serving in the Armed Forces; Draft legislation on Outreach; and pending business, 10 a.m., 334 Cannon.

Committee on Ways and Means, May 27, Subcommittee on Oversight, hearing on tobacco smuggling in the United States and other excise tax compliance issues, 10 a.m., 1100 Longworth.

Joint Meetings

Commission on Security and Cooperation in Europe: May 25, to hold hearings to examine Holocaust era assets after the Prague conference, 2:30 p.m., SR–428A.

Joint Economic Committee: May 26, to hold hearings to examine how to minimize the impact of the great recession on young workers, 10 a.m., 210, Cannon Building.

Next Meeting of the **SENATE**

2 p.m., Monday, May 24

Senate Chamber

Program for Monday: After the transaction of any morning business (not to extend beyond 3 p.m.), Senate will begin consideration of H.R. 4899, Emergency Supplemental Appropriations Act. At 4:45 p.m., Senate will proceed to consideration of Brownback and Hutchison motions to instruct conferees with respect to H.R. 4173, Wall Street Reform and Consumer Protection Act, with a series of two roll call votes in relation to the motions at approximately 5:30 p.m.

Next Meeting of the **HOUSE OF REPRESENTATIVES**

9 a.m., Friday, May 21

House Chamber

Program for Friday: The House will meet in pro forma session at 9 a.m.

Extensions of Remarks, as inserted in this issue

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