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House of Representatives

The House met at 12:30 p.m. and was called to order by the Speaker pro tempore (Mr. YARMUTH).

DESIGNATION OF SPEAKER PRO TEMPORE

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

WASHINGTON, DC,
May 4, 2010.

I hereby appoint the Honorable JOHN A. YARMUTH to act as Speaker pro tempore on this day.

NANCY PELOSI,
Speaker of the House of Representatives.

MORNING-HOUR DEBATE

The SPEAKER pro tempore. Pursuant to the order of the House of January 6, 2009, the Chair will now recognize Members from lists submitted by the majority and minority leaders for morning-hour debate.

The Chair will alternate recognition between the parties, with each party limited to 30 minutes and each Member, other than the majority and minority leaders and the minority whip, limited to 5 minutes.

THE NEED FOR FINANCIAL REFORM

The SPEAKER pro tempore. The Chair recognizes the gentleman from Virginia (Mr. CONNOLLY) for 5 minutes.

Mr. CONNOLLY of Virginia. Mr. Speaker, as the economy faced imminent collapse in 2008, the choice between allowing a complete meltdown of the financial sector and initiating taxpayer funded bailouts was at best a choice between the lesser of two evils. It was reflective of the fact that a complete and thorough lack of financial regulation by the previous administration and previous Congresses had allowed years of abuse and risky behavior by many financial institutions to subject the entire economy to unparalleled peril.

We know the system was broken. Consumers weren't protected. They lost trillions of dollars in their retirement funds, housing values declined to record lows, and bank lending dried up. Taxpayers weren't protected. They were forced to bail out the very companies that created the economic disaster. Even Wall Street wasn't protected, as the irresponsible and reckless actions of some institutions left the entire financial industry and the American economy in near collapse. When no one is protected, everybody is endangered.

We know the results: the worst recession since World War II; the highest unemployment since 1983, peaking in January 2009 with 740,000 jobs lost; a stock market that plummeted to less than half its peak value; housing foreclosures that increasingly cast families out of their homes; millions of Americans out of work, and a dramatically shrinking gross domestic product.

Fannie Mae and Freddie Mac, holders of more than two-thirds of all of the mortgages in this country, nearly collapsed and are now in government receivership. General Motors and Chrysler emerged from bankruptcy only with Federal taxpayers owning significant amounts of those companies as well. The financial sector was the epicenter of the recession. Between 2000 and 2007, 27 banks failed. Since then, 215 have failed.

The largest savings and loan failure in American history happened in July 2008 when IndyMac was seized. The largest bank failure in history happened just 2 months later when Washington Mutual, in existence for more than 100 years, collapsed, threatening its customers' $307 billion in assets. The largest insurance company failure in American history, AIG, also occurred in late 2008. Only the Troubled Asset Relief Program, initiated under President Bush, and its more than $170 billion taxpayer funded bailout kept AIG from actual collapse.

It is important to ensure that taxpayer funds are never again used to bail out private companies. We must have a procedure in place that not only ends the concept of too big to fail, but also prevents the financial abuses from endangering the economy in the first place.

The value of the derivatives market as of October 2008 stood at $668 trillion. I did not misspeak. The value of the derivatives bought and sold, completely unregulated, totaled more than 15 times the entire world's gross domestic product. Although this does not represent $668 trillion of real wealth, it does indicate hundreds of trillions of dollars worth of speculative investments, which remain void of any transparency today.

How can we allow the massive derivatives market to remain completely unregulated after what we have gone through? How can we allow the risky and abusive actions of certain financial institutions to endanger an entire economy? How can we allow American taxpayers to be faced with the untenable choice of risking further economic collapse or funding financial institutions' misdeeds? Big banks and other financial institutions cannot with one hand wave a finger in America's face decrying any perceived threat to their autonomy while simultaneously holding out the other hand to the American taxpayer asking for a bailout.

It is unconscionable to allow private risk to become public responsibility. That is why the House took action last December passing the Wall Street Reform and Consumer Protection Act. It is long past time for the Senate to join us and assure American taxpayers that never again will they be asked to bail out misbehaving financial institutions. We must not allow the near-criminal

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lack of oversight again. We must not continue to turn a blind eye to the abuses of the past. On behalf of the American taxpayers and consumers, we must enact financial reform now.

JOBS AND THE AMERICAN ECONOMY

The SPEAKER pro tempore. The Chair recognizes the gentlewoman from California (Ms. LINDA T. SÁNCHEZ) for 5 minutes.

Ms. LINDA T. SÁNCHEZ of California. Mr. Speaker, I rise today to discuss the need to create more jobs in the American economy. We have had some good news on jobs lately. The Nation's unemployment rate has finally dipped below 10 percent, and the economy added 162,000 jobs in March alone. It is a start.

The economic stimulus measures in last year's Recovery Act are starting to pay off, but it is still not enough. Over 44 percent of unemployed Americans have been jobless for 6 months or longer, the highest rate since World War II. For the long-term unemployed, that light at the end of the tunnel may feel more like a freight train bearing down on them.

Long-term unemployment cuts across nearly every industry and occupation, and happens to workers of all ages. Long-term unemployment is bad for families, and it is bad for the country.

Long-term unemployment can permanently depress a person's future wages. A study published by the Federal Reserve Bank of Chicago followed up on workers who lost their jobs during the recession of 2001 to 2003. It found that those working again by 2004 earned 17 percent less per week than they would have if they had kept their old job.

Long-term unemployment also drains the Federal purse, not only increasing costs for unemployment, Medicaid, and food assistance, but also severely reducing income tax revenue.

I strongly support safety net programs to help families survive bouts of unemployment; but, in the end, Americans would rather work. We must help get them back to work in jobs that will allow them to care for their families and send their children to college.

That is why I have introduced the Public Lands Rehabilitation and Job Creation Act, which will create well-paying jobs fixing roads and buildings in our Nation's parks and forests.

It is why I introduced the Sustainable Property Grants Act, to create jobs manufacturing and installing energy efficient equipment for commercial properties throughout the Nation. It is why I am working to support the President's export initiative, to create well-paying manufacturing jobs by expanding overseas markets for U.S.-made products. It is why I work hard to ensure that our trade laws and agreements are enforced, so U.S. firms don't get undercut by countries that don't play by the rules.

And it is why I spend each day in Congress working with my colleagues to fix our economy. I am working to renew the American dream.

Unfortunately, there are many obstacles in the way. Some Members of the other body have played games with efforts to extend unemployment benefits. Others are more concerned about retaining corporate tax giveaways than they are in working to find solutions that would help us pay for job creation efforts, job creation efforts that would help families while helping to restore Federal revenues.

Regardless of the obstacles we face, no matter how bitter our fights, nothing we experience in Congress will ever compare to the challenge of supporting a family without a job. That is why to my neighbors back home in southern California, I pledge to redouble my efforts, to keep fighting the good fight, to work tirelessly to bring back jobs and get America back on track. And to make sure the light at the end of the tunnel really is a ray of hope for a brighter tomorrow.

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until 2 p.m. today.

Accordingly (at 12 o'clock and 40 minutes p.m.), the House stood in recess until 2 p.m.

□ 1400

AFTER RECESS

The recess having expired, the House was called to order by the Speaker at 2 p.m.

PRAYER

The Chaplain, the Reverend Daniel P. Coughlin, offered the following prayer:

Out of silence Your Word is heard. From small evidence, an investigation arises and justice is pursued. With attentive listening, a child enjoys good judgment and learns trouble can be avoided. From the bottom of the sea comes oil and custodial wisdom.

Within one conversation one Member is affirmed; another ignored; another offended.

For a moment, a hospital bed holds good news. While some fields are flooded, the sun scorches life out of some others.

Lord, in this complex world give us discernment in all circumstances that we may find You present both now and forever.

Amen.

THE JOURNAL

The SPEAKER. 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. Will the gentleman from Illinois (Mr. JACKSON) come forward and lead the House in the Pledge of Allegiance.

Mr. JACKSON of Illinois 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.

PASS THE WAXMAN-MARKEY CLIMATE CHANGE BILL

(Mr. HALL of New York asked and was given permission to address the House for 1 minute.)

Mr. HALL of New York. Madam Speaker, I rise today to discuss the extreme weather events that have occurred over the last several months. From the massive rains and flooding this week in Tennessee, to the historic tornado in Mississippi, to this spring's flooding in New England and Connecticut and Rhode Island, to the February mudslides in Madeira, to the freak March Hurricane Xynthia that killed 40 people on the coast of France, it is clear that storms are getting more intense and weather patterns are changing, consistent with computer models of climate change.

In Orange County, New York, my farmers have had to cope with so-called 50-year floods that now seem to occur every year. Rivers may truly be the canary in the coal mine of global climate change. What more evidence do we need?

It's time to stop denying that this change is happening and work together to stop the pollution that causes it. In the House we have acted, and now it's time for the Senate to take up and pass an energy and climate bill, which also by the way is a big jobs bill.

TEACHER AWARENESS WEEK AND NATIONAL TEACHER DAY

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

Mrs. BIGGERT. Mr. Speaker, I rise today to honor our Nation's teachers. This week we celebrate National Teacher Appreciation Week. And today, May 4, is National Teacher Day. As a former PTA president and as a former school board president, I want to pay tribute to our Nation's teachers for the hard work, dedication, and selfless sacrifice they make every day to educate our young people.

One teacher I think can make all the difference in a child's life. For me, that one person was Mrs. Oker, my fourth grade teacher. She taught me how to think beyond the box. I remember trying to calculate how many Christmas trees it would take end to end to go from the Earth to the Moon. I did calculate that. I can't remember how many there were, but she taught me

that I could do most anything I set my mind to. That was really to think beyond the box.

Today is an opportunity not only to thank Mrs. Oker, but to thank all of the teachers in the 13th District of Illinois and the Nation for following their calling and enlightening the next generation of American leaders.

CELEBRATING THE CONTRIBUTIONS OF MS. ELISE JONES MARTIN

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

Mr. WILSON of South Carolina. Mr. Speaker, longtime South Carolina resident Ms. Elise Jones Martin is a leader throughout the communities in our State, particularly in the capital of Columbia. It was on Washington Street that she opened a thriving beauty salon. It was at South Carolina State University that she furthered her education by taking teacher training courses. This eventually led to her teaching position at Booker T. Washington High School, where she enriched the lives of many young students.

Ms. Elise Jones Martin has many passions: teaching, politics, and philanthropy. Her contributions in each of these areas are extensive. But it was Ms. Martin's lifetime dedication of fighting for viable neighborhoods that recently culminated in the launch of the Elise Jones Martin Place. This housing community carries Ms. Elise Jones Martin's name because of her work to improve neighborhoods by establishing solid foundations for America's young citizens.

It is my honor to celebrate the contributions of Elise Jones Martin today and thank her for making Columbia a stronger city and inspiring people of all ages to give back to their communities.

In conclusion, God bless our troops, and we will never forget September 11th in the Global War on Terrorism.

God bless Duane Jackson for stopping the terrorist attack on New York City.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (Mr. JACKSON of Illinois). Pursuant to clause 4 of rule I, the following enrolled bill was signed by the Speaker on Friday, April 30, 2010:

H.R. 5146, to provide that Members of Congress shall not receive a cost of living adjustment in pay during fiscal year 2011.

AMERICANS WANT SECURE BORDERS

(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, Arizona's immigration enforcement law mirrors what is already in Federal law. So why are some special interest groups in an uproar? It shouldn't be surprising. The very same people who want to throw out Arizona's new immigration law also want Congress to throw out America's immigration laws. Open borders advocates want amnesty for millions of illegal immigrants, so they find fault with any law that tries to reduce illegal immigration.

Arizona has every right to protect its residents and secure the border. The message from Arizona is not to pass an amnesty bill in Washington, but to enforce immigration laws and strengthen border security.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. Pursuant to clause 8 of rule XX, the Chair will postpone further proceedings today on motions to suspend the rules on which a recorded vote or the yeas and nays are ordered, or on which the vote incurs objection under clause 6 of rule XX.

Record votes on postponed questions will be taken after 6:30 p.m. today.

HONORING THE NATIONAL SCIENCE FOUNDATION

Ms. FUDGE. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1307) honoring the National Science Foundation for 60 years of service to the Nation.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 1307

Whereas Congress created the National Science Foundation in 1950 to promote the progress of science, to advance the national health, prosperity, and welfare, and to secure the national defense;

Whereas the National Science Foundation, under the capable leadership of its directors, advised by the distinguished members of the National Science Board, has worked continuously and successfully for 60 years to ensure that the United States maintains its leadership in discovery, innovation, and learning in science, engineering, and mathematics;

Whereas the National Science Foundation strengthens the economy and improves the quality of life in the United States as the Federal Government's only agency dedicated to the support of fundamental research and education in all scientific and engineering disciplines;

Whereas the National Science Foundation supports a network of 200,000 individuals each year, including scientists, engineers, students, and educators at over 2,000 colleges and universities, schools, nonprofit organizations, science centers and museums, and small businesses throughout our Nation, and funds multi-user facilities and tools for conducting world-class research and research training;

Whereas during the past decade, the National Science Foundation has met increasingly challenging national needs with strategic planning, hard work, and unrelenting dedication;

Whereas the National Science Foundation supports science, technology, engineering, and mathematics (STEM) education at all levels, including support for undergraduate and graduate students, early-career researchers, and K–12 STEM teachers, and emphasizes broadening participation in the Nation's science and engineering research and education enterprises;

Whereas the National Science Foundation, through its National Hazards Reduction Program, the George E. Brown, Jr., Network for Earthquake Engineering Simulation, the Approaches to Combat Terrorism program, and similar research activities, has contributed to predicting and reducing the risk of devastation from natural and manmade disasters, and during the past decade has funded quick-response research at the sites of unprecedented national and international tragedies, including the September 11 attacks on the United States, the South Asian earthquake and tsunami, Hurricane Katrina, and the Haitian earthquake, which in turn will contribute to further preventing and mitigating the impact of future disasters;

Whereas the contributions of the National Science Foundation to understanding the fundamental nature of the universe included the completion, during the past decade, of the Robert C. Byrd Green Bank Telescope, the Gemini South Telescope, the Long-Range Interferometer Gravitational-wave Observatory, the South Pole Telescope, and the United States contribution to the Large Hadron Collider; and

Whereas the research and observations supported by the National Science Foundation and conducted in the United States in the polar regions and across the planet increasingly contribute to our understanding of the climate: Now, therefore, be it

Resolved, That the House of Representatives—

(1) recognizes the significance of the anniversary of the founding of the National Science Foundation;

(2) acknowledges that 60 years of National Science Foundation achievements and service to the United States have advanced our Nation's leadership in discovery, innovation, and learning in science, engineering, and mathematics; and

(3) reaffirms its commitment to support investments in basic research, education, and technological advancement through the National Science Foundation, one of the premier scientific organizations in the World.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Ohio (Ms. FUDGE) and the gentleman from Texas (Mr. HALL) each will control 20 minutes.

The Chair recognizes the gentlewoman from Ohio.

GENERAL LEAVE

Ms. FUDGE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and to include extraneous material on H. Res. 1307, the resolution now under consideration.

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

There was no objection.

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

Mr. Speaker, I rise today to recognize the National Science Foundation for 60 years of service in promoting the discoveries and innovations that have made this country great. As the Federal agency charged with ensuring U.S.

excellence in science, engineering, and mathematics through basic research and education, the Foundation's efforts have been critical to maintaining our leadership in a competitive world.

In addition to its primary mission to support fundamental research in all science and engineering disciplines, the Foundation supports many cross-cutting and transformative research and education programs that should serve as models for other agencies and other nations. I will cite just a few examples here.

First, the Foundation supports Engineering Research Centers, which serve as models for public-private partnerships in areas of national needs. Today, the Foundation is funding ERCs in such areas as smart lighting, nanotechnology, and robotics.

Second, the Foundation supports much of the basic climate science and model development that will enable scientists and policymakers to understand and predict changes to the climate on a regional scale.

Finally, the Foundation supports the Noyce Teacher Scholarship program, a central piece of the K–12 STEM education initiatives included in the 2007 America COMPETES Act. The Noyce program provides scholarships to undergraduates who major in a STEM field while preparing to become certified or licensed to teach in a K–12 classroom. But this program is about more than providing scholarships. It is about reforming how K–12 STEM teachers are prepared. And no agency is better positioned to do this than the National Science Foundation.

Keeping America competitive provides good jobs and a strong, growing economy. That process begins with a high-quality educational system and continues with investments in new ideas and skilled people. The National Science Foundation's capable leadership and its staff meet these national needs with expertise and enthusiasm, and I commend them for the continued high caliber of their performance.

I want to thank the chair and ranking member of the Committee on Science and Technology, Mr. GORDON and Mr. HALL, for introducing this resolution, and I urge my colleagues to support its passage.

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

Mr. HALL of Texas. Mr. Speaker, I yield myself as much time as I may consume.

I rise in support and as an original cosponsor of H. Res. 1307, honoring the 60th anniversary of the National Science Foundation. We are proud of the work of this independent agency that focuses on basic research in the frontiers of knowledge and is a very vital asset to our Nation. It's the only Federal agency that supports all fields of fundamental science and engineering, and makes sure that research is integrated with education so that our next generation of scientists and engineers are also world class. According to NSF, basic research is, quote, ''where discoveries begin,'' and I could not agree more.

NSF funds more than 10,000 new awardees a year. From those awards have come discoveries that have revolutionized the way every American lives in one way or another. It was NSF-funded research that led us to the Internet and to the Web browsers that we use today. Fundamental research supported by NSF is responsible for what we now know as magnetic resonance imaging (MRI) technology.

Bar codes appear on nearly everything we purchase today, from toys to shoes to boxes of cereal, helping industries with a range of activities from inventory to marketing to pricing. This is yet another technology where the National Science Foundation plays a crucial role. The American Sign Language Dictionary, speech recognition technology, fiber optics, Doppler radar—all end results of NSF-sponsored research.

NSF-funded researchers have won more than 180 Nobel Prizes in numerous disciplines, and the agency leads a robust international research program in the polar regions, including managing U.S. interests in Antarctica.

I would be remiss if I didn't mention the role of the current director of the Foundation and its recent accomplishments. Dr. Arden L. Bement, Jr., has led the agency with distinction for the past 6 years. He will be returning to Purdue University in June. This Congress and Nation owe him a debt of gratitude for his service.

Likewise to those National Science Board members whose term is up next week, including President Steven G. Beering. We also appreciate his hard work and dedication in ensuring our scientific enterprise remains unsurpassed.

I encourage our colleagues to join Chairman GORDON and me in supporting this resolution.

I reserve the balance of my time.

□ 1415

Ms. FUDGE. Mr. Speaker, I yield 2 minutes to the gentlewoman from Florida (Ms. WASSERMAN SCHULTZ).

Ms. WASSERMAN SCHULTZ. Mr. Speaker, I appreciate the indulgence of my colleague from Ohio.

Mr. Speaker, I rise a little off topic to honor two extraordinary young women who are here with us today in the gallery, Lauren Henschel and Taylor Davis, for receiving the Prudential Spirit of Community Award.

At age 12, Taylor found out that due to budget constraints her school was considering canceling art education. So she sent handwritten letters to 45 art supply CEOs in United States and Europe, securing $30,000 worth of donated art supplies.

Now 13, Taylor has started a nonprofit called The Traveling Canvas to provide arts education to students around the world.

At age 14, when Lauren saw her father struggling with psoriasis, she took action, spearheading the country's first psoriasis fund-raising walk. In the last 4 years, Lauren's vision has spread nationally, raising more than $750,000 for the National Psoriasis Foundation. And in the spirit of this legislation and promoting research, I know we are all proud of her accomplishments.

When Lauren herself was diagnosed with psoriasis—and remember that she is 14 years old—she said the following: I now understand that if anyone on earth should have been diagnosed, it was me, so I could use all of my abilities to make a difference for the millions of sufferers around the world.

Lauren, Taylor, through your actions, you remind us that our capacity to help others is truly limitless. Congratulations, you are both truly the pride of the Sunshine State.

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore. The Chair reminds all Members that it is not in order to refer to occupants of the gallery.

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, I rise today in support of H. Res. 1307 to honor the National Science Foundation for 60 years of service to the nation.

The National Science Foundation is a remarkably important federal agency that is tasked with promoting the progress of science and advancing our national health, prosperity, welfare, and defense. Americans and people across the world have led more fulfilling and dynamic lives due in large part to the technological revolution that has shaped our world in the last half-century. It is important that we give credit to the National Science Foundation for their role in engineering this transformation and making our world safer, easier, and more efficient.

One of the main roles of the National Science Foundation is to fund and support unique research proposals, and throughout the years, more than 180 Nobel prizes have been awarded to foundation-funded researchers. Additionally, the National Science Foundation works diligently to ensure that young people are studying science, technology, engineering, and mathematics (STEM) fields. We know that the jobs of tomorrow are going to rely heavily on a sound understanding of the hard sciences, and this part of the National Science Foundation's mission is central to our country's longterm economic and technological viability.

Mr. Speaker, I am delighted to celebrate the 60th anniversary of the National Science Foundation, and I look forward to the next sixty years of technological and scientific breakthroughs. The National Science Foundation truly is one of our country's greatest treasures, and I ask my fellow colleagues to join me today in honoring this foundation for the discoveries that they have achieved and their long-lasting support of the sciences.

Ms. JACKSON LEE of Texas. Mr. Speaker, I rise today in strong support of H. Res.1307, ''Honoring the National Science Foundation for 60 years of service to the Nation.'' As a former member of the House Science Committee, I would like to thank my colleague Representative BART GORDON for introducing this legislation as it is important that we recognize the important role that the National Science Foundation has played in support of education, research and innovation in our country.

Mr. Speaker, the National Science Foundation was originally created by this very body—the United States Congress—in 1950. The intent of Congress at the time was to promote the progress of science, to advance the national health, prosperity, and welfare, and to secure our nation through defense technology and innovation.

Since that time, the National Science Foundation has worked diligently to ensure that the United States maintains its expertise and precision in discovery and innovation in addition to education in science, engineering, and mathematics.

Additionally, the National Science Foundation was created with the intent of helping to educate the children of our nation and give them the tools necessary to become doctors, researchers, astronauts and chemists. As the Chairwoman of the Congressional Children's Caucus, I fully support the National Science Foundation in its efforts towards childhood education and I understand the great importance of educating our children in these areas.

Moreover, the National Science Foundation supports science, technology, engineering, and mathematics (STEM) education at all levels from elementary schools to national research universities. We all know the great importance this type of education has on children and I applaud the National Science Foundation for its dedication to high-quality education for the children of our nation.

In addition, Mr. Speaker, the National Science Foundation had made many significant contributions to our collective standard of living and economy. By creating opportunities for research and innovation in new areas, our nation has benefited from cutting-edge medical tools, safer cars and transportation systems as well as defense innovations that have helped to protect the American people from those that would seek to do us harm.

Through its research capacities, the National Science Foundation supports a network of 200,000 individuals each year, including scientists, engineers, students, and educators at over 2,000 colleges and universities, schools, nonprofit organizations, science centers and museums, and small businesses throughout our Nation. The National Science Foundation also works with and funds multi-user facilities and tools for conducting world-class research and training initiatives.

In addition to these efforts, the National Science Foundation has taken a protective stance for our country against the threat of earthquakes and other natural and man-made disasters. Through its National Hazards Reduction Program, Network for Earthquake Engineering Simulation, the Approaches to Combat Terrorism program, and similar research activities the National Science Foundation has contributed to predicting and reducing the risk of devastation from natural and man-made disasters during the past decade.

The National Science Foundation has also funded quick-response research at the sites of unprecedented national and international tragedies, including the September 11 attacks on the United States, the South Asian earthquake and tsunami, Hurricane Katrina, and the Haitian earthquake. These response and research efforts have helped to contribute to further preventing and mitigating the impact of future disasters.

I stand today with Representative BART GORDON and other members of Congress in reaffirming our national commitment and appreciation for the National Science Foundation as it celebrates its 60th anniversary.

I would also like to thank and praise the thousands of scientists, engineers, researchers and administrators who have worked in conjunction with the National Science Foundation towards the creation of new technologies and the improvement of our collective standards of living.

I ask my colleagues for their support of H. Res. 1307, as well as for their continued support for the National Science Foundation and its initiatives. By maintaining and increasing the capacity of our nation to research and develop new technologies and innovations, I am confident that the United States will continue to be a leader in the market for technology products for years to come.

I would like to again thank my colleague Representative BART GORDON for his leadership in introducing this bill as well as for his support of the National Science Foundation.

Mr. Speaker, I ask my colleagues to join me in supporting H. Res. 1307.

Mr. HALL of Texas. Mr. Speaker, I yield back the balance of my time.

Ms. FUDGE. Mr. Speaker, I yield back the balance of my time.

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. 1307.

The question was taken.

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

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

The yeas and nays were ordered.

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

SUPPORTING THE IDEALS OF NATIONAL LAB DAY

Ms. FUDGE. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1213) recognizing the need to improve the participation and performance of America's students in Science, Technology, Engineering, and Mathematics (STEM) fields, supporting the ideals of National Lab Day, and for other purposes.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 1213

Whereas in 2005 the National Academy of Sciences published a report entitled ''Rising Above the Gathering Storm'', which estimated that in the United States innovations generated by the Science, Technology, Engineering, and Mathematics (STEM) fields account for nearly half of the growth in gross domestic product;

Whereas in 2006 only 4.5 percent of college graduates in the United States received a diploma in engineering, compared with 25.4 percent in South Korea, 33.3 percent in China, and 39.1 percent in Singapore;

Whereas increasing the number of students pursuing careers in STEM fields is vital to the global competitiveness of the United States;

Whereas many STEM occupations do not have representation of women and underrepresented minorities proportional to these groups in the population or their enrollment in higher education;

Whereas strengthening partnerships between the Federal and State governments, the private sector, nonprofit organizations, professional societies, and the education community will improve STEM education in our Nation's schools;

Whereas the Bureau of Labor Statistics reports that science and engineering occupations are projected to grow by 21.4 percent from 2004 to 2014, compared to a projected growth of 13 percent in all occupations during the same time period;

Whereas an understanding of science and mathematics is necessary not only for those who will enter STEM fields as majors but for all citizens to understand scientific and technical issues that affect their lives;

Whereas scientific and technical skills are a requirement for an increasingly wide range of occupations and hands-on inquiry-based learning in the STEM fields is an essential element of a well-rounded education;

Whereas the President has launched an ''Educate to Innovate campaign'' which aims to increase STEM literacy so that all students can learn deeply and think critically in STEM, to move American students from the middle of the pack to the top in the next decade, and to expand STEM education and career opportunities for underrepresented groups, including women and girls;

Whereas National Lab Day is a nationwide initiative to foster community-based collaborations between educators and STEM professionals and other volunteers across the country to support high-quality, hands-on, discovery-based laboratory experiences for students;

Whereas more than 200 business, science and technology, and education organizations have declared their support for National Lab Day; and

Whereas schools and educators across the country will celebrate the first National Lab Day during the first week of May at a time of their own choosing: Now, therefore, be it

Resolved, That the House of Representatives—

(1) supports the ideals of National Lab Day;

(2) calls upon the Office of Science and Technology Policy and the National Science Foundation to continue fostering partnerships such as those involved in National Lab Day; and

(3) encourages scientists, volunteers, and educators to participate in National Lab Day.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Ohio (Ms. FUDGE) and the gentleman from Texas (Mr. HALL) each will control 20 minutes.

The Chair recognizes the gentlewoman from Ohio.

GENERAL LEAVE

Ms. FUDGE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days in which to revise and extend their remarks and to include extraneous material on H. Res. 1213.

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

There was no objection.

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

Mr. Speaker, H. Res. 1213 recognizes the need to improve the performance of American students in the science, technology, engineering, and mathematics fields. This resolution support the ideals of National Lab Day, a nationwide effort to connect students, STEM educators, and volunteers in order to build the STEM community.

All children have an innate curiosity about the world around them. Research shows students begin to lose this inquisitiveness as early as middle school. During National Lab Day, students in all grades participate in hands-on scientific educational projects to demonstrate real-life applications of the STEM fields. For example, a teacher in my district posted a project requesting a scientist to illustrate how chemistry is used in real-world applications and careers. The National Lab Day Web site will connect this teacher with a professional scientist to perform experiments and talk to students about careers in chemistry. These activities keep students interested and engaged in math and science throughout primary and secondary school. We hope that by keeping children interested early in life more American students will enter STEM fields.

America has a rich history as a leader in technology and information. However, we are at serious risk of losing our world status if we don't train and encourage and engage our youth. Research shows that the United States is graduating significantly lower percentages of students in STEM fields than other nations. In 2006, for example, a little over 4 percent of American students received undergraduate degrees in engineering compared to 33 percent in China. We can change this trend.

Last week, I was visited by a constituent named Sheari Rice. Sheari is a full-time engineer working toward a Ph.D. at Cleveland State University in my district. She is a strong, powerful role model for female minority students and said she would be thrilled to volunteer for National Lab Day. People like Sheari will make this initiative successful and teach our children that careers such as hers are within their reach.

There are Shearis in every district, and I hope my colleagues will join me in reaching out to these role models. Tell them they can visit www.nationallabday.org to sign up for projects in their communities. I look forward to seeing successful lab days all around the Nation and eventually a more technologically competitive America.

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

Mr. HALL of Texas. Mr. Speaker, I yield myself such time as I may consume. I thank Ms. FUDGE for her good presentation, and I rise in support of H. Res. 1213, supporting the ideals of National Lab Day.

H. Res. 1213 recognizes the need to improve the participation and performance of America's students in science, technology, engineering, and math fields, or STEM fields. In order for America to continue its competitive edge in technology and innovation, a solid foundation in STEM education for our students is very vital. Without early exposure to science in the classroom, students will either lack the interest to pursue a career in STEM fields, or will lack the preparation and skills required to be successful.

H. Res. 1213 puts one step forward to ensuring that our children and grandchildren, the innovators of tomorrow, have the well-rounded education they need if they are to become the leading minds of America's future.

National Lab Day's purpose is to raise awareness of the importance of STEM education by creating a ''nationwide initiative to build local communities of support that will foster ongoing collaboration among volunteers, students and educators. Volunteers, university students, scientists, engineers, other STEM professionals and, more broadly, members of the community are working together with educators and students to bring discovery-based science experiences to students in grades K–12.''

I applaud those efforts that do not rely on the Federal Government but engage our communities to become more involved in improving lab experiences for students in kindergarten through high school, and hope my colleagues will join me today in recognizing the importance of what National Lab Day presents.

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

Ms. FUDGE. Mr. Speaker, I yield 3 minutes to the gentlewoman from California (Ms. HARMAN).

Ms. HARMAN. Mr. Speaker, I thank the gentlewoman for yielding and commend her leadership. As a former member of the Science Committee myself, I think this is a very important resolution which highlights an issue that directly impacts not just national security but employment in my district and many others.

Science, technology, engineering, and mathematics are the backbone of California's 36th District economy. We are the home to the Los Angeles Air Force Base Space and Missile Systems Center and to large facilities of all of the major aerospace firms, as well as critically important innovative second and third tier suppliers. As I am fond of saying, my district is the aerospace center of the universe.

L.A. County's unemployment rate is over 13 percent, but the 36th Congressional District's unemployment is half that, almost entirely because of science and technology jobs, especially in the aerospace industry. But the industry faces a coming ''gray wave.'' Some 60 percent of aerospace workers are over age 50, and almost 26 percent are already eligible for retirement. Not enough young scientists and engineers are coming out of college to fill their ranks.

Mr. Speaker, we can't build rockets without rocket scientists, and other countries know that. The United States graduates about 70,000 engineers annually, a meager 15 percent. China graduates over half a million engineers every year. We not only need the next generation of spacecraft to reach Mars and beyond; we need the next generation of space engineers to get us there. And if we are to maintain space dominance when others, especially China, challenge us, we need more engineers.

While we are struggling to educate enough engineers to assume the torch from those retiring, we are also losing many of them to the sexy new world of Internet technology. Building rockets is losing luster to Facebook, eBay, Google and other IT firms. If we want to continue to be the world's leader in space, we have to get our young people dreaming bigger, literally dreaming out of this world. We need to inspire our young people the same way President Kennedy did 50 years ago when he committed the United States to winning the space race.

STEM education is the key, Mr. Speaker. I urge our colleagues to support this worthy resolution.

Mr. HALL of Texas. Mr. Speaker, I yield 3 minutes to the gentleman from Georgia (Mr. GINGREY).

Mr. GINGREY of Georgia. Mr. Speaker, I rise in strong support of H. Res. 1213, a resolution supporting the ideals of National Lab Day.

I would also like to commend the two principal sponsors of this legislation, the gentlewoman from Ohio (Ms. FUDGE) and the gentleman from Michigan (Mr. EHLERS), for their continued leadership on the promotion of STEM education.

And I want to join my colleague, the gentlewoman from California (Ms. HARMAN), and I too am a former member of the Science Committee, and I agree completely with her remarks on this issue.

Science, technology, engineering, and mathematics, better known as STEM, education is instrumental to our ability to stay on the cutting edge of the global economy. Yet the United States is indeed falling behind the rest of the world in the number of students that are graduating from STEM fields.

Mr. Speaker, according to a 2006 Association of American Universities study that is noted in the findings of H. Res. 1213, 33.3 percent of students in China receive their undergraduate degrees in engineering; in Singapore, that number is 39.1 percent; and 25.4 percent of South Korea's graduates fall into these fields. Unfortunately, the United States is lagging so far behind with a staggering 4.5 percent of graduates in engineering. In order for us to remain competitive in a global marketplace, it is imperative that we find ways to increase the number of students coming out of college with a degree in a STEM-related field. That means that we need to build the interest level within STEM education for students at all levels.

Mr. Speaker, as a graduate of Georgia Tech with a degree in chemistry, STEM education is an issue that is near and dear to me, and I am very happy to see that this body consider in a bipartisan way a resolution that supports National Lab Day. This is a nationwide initiative that provides a forum for scientists to work directly with students in a hands-on learning experience. By allowing students the opportunity to collaborate with scientists in this way, National Lab Day can provide them with the tools to keep them engaged in STEM fields, with the hope that those students will pursue higher education opportunities and careers in these cutting-edge fields.

During the 110th Congress, I believe our Nation took a very crucial step, due in large part to the leadership of Chairman BART GORDON and Ranking Member RALPH HALL of the Science Committee, to address this issue in the America COMPETES Act, and that was passed in a bipartisan way in 2007 and signed into law by former President Bush.

□ 1430

As the former ranking member of the Science Committee's Technology and Innovation Subcommittee, I was so proud to support that important legislation, which will make STEM education a priority both now and in the future.

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

Mr. HALL of Texas. I yield the gentleman 1 additional minute.

Mr. GINGREY of Georgia. As we likely consider the reauthorization of the America COMPETES Reauthorization Act next week, I hope this body will approach this legislation in the same manner.

I urge all of my colleagues to support this great resolution, H. Res. 1213.

Ms. FUDGE. Mr. Speaker, I yield 5 minutes to the gentlewoman from California (Ms. WOOLSEY).

Ms. WOOLSEY. Mr. Speaker, I want to compliment our chairman, BART GORDON, and I would like to compliment Congresswoman FUDGE and our ranking member, Mr. HALL, for this resolution because it is greatly important.

I support H. Res. 1213, a resolution in support of improving participation in the STEM fields, STEM—Science, Technology, Engineering, and Mathematics.

As a member of the House Education and Labor Committee and of the House Science and Technology Committee, it is absolutely clear to me that our country's ability to develop, to prosper, and to compete will depend upon investing in our children's educations and in the scientific community.

A central piece of this effort must be to encourage girls and underrepresented minorities to be involved in STEM at the K–12 undergrad and graduate levels so they can, if they choose, turn their educations into careers. They don't have to take the careers of STEM, but they have to be prepared to make those choices by the time they get to college.

That is why I sponsored the Patsy T. Mink Fellowships, which President Bush signed into law in 2008 as part of the Higher Education Reauthorization Act. The Patsy T. Mink Fellowships provide encouragement for women and minorities to go into the graduate programs where they are represented, such as into the STEM programs, and then to move into teaching in these fields.

I am also preparing to reintroduce a bill, Go Girl, as it has been previously entitled for the many, many years that I've been here, which will provide grants to schools to promote STEM education for girls, and we have included underrepresented minorities for K–12 students.

Mr. Speaker, helping young women and minorities go into these STEM fields is an investment in our future as a country, so I urge my colleagues to join me in voting for H. Res. 1213.

Ms. EDDIE BERNICE JOHNSON of Texas. Mr. Speaker, I rise today in support of H. Res. 1213 to support the goals and ideals of National Lab Day.

I want to commend National Lab Day and its partners for their efforts to ensure America's workforce is proficient in Science, Technology, Engineering, and Mathematics (STEM). In order to keep the United States at the leading edge of discovery, it will take committed partnerships with volunteers, university students, scientists, engineers, other STEM professionals, and communities to inspire and cultivate our youth.

I strongly believe that in order for a child to believe, they must first see. Today, our children are in desperate need of positive role models. When STEM professionals enter the classroom and work with children, they are providing an example of what one day they too can become. We need to increase professional involvement with our youth throughout our educational pipeline. Efforts such as National Lab Day will help bring about positive change for our country.

It is no mystery that STEM professionals will cure the next epidemic and invent the next technological breakthrough. Ultimately, a nation that graduates a high amount of STEM professionals will be a nation that will thrive in the 21st century. These fields are among the highest paying and the most stable. Their rate of growth is increasing exponentially as our society grows increasingly technological and our world becomes more interconnected.

Mr. Speaker, the time to act is now. I ask my fellow colleagues today to join me in honoring National Lab Day and efforts that will raise standards, improve teaching, and motivate more students to pursue careers in science and math.

Ms. JACKSON LEE of Texas. Mr. Speaker, as a former member of the Science Committee and a strong supporter of education, I rise in strong support of this resolution Recognizing the need to improve the participation and performance of America's students in Science, Technology, Engineering and Math (STEM) fields.

This legislation recognizes the importance of equipping young minds with the technological and scientific knowledge necessary to compete in a globalized economy. Further, within the context of globalization, I strongly believe that this country's ability to achieve and maintain a high standard of living is dependent on the extent to which it can harness science and technology. Thus, in order to enhance the international competitiveness of the country, it is critical for us to promote and support students pursuing careers in meteorology, climatology and atmospheric research.

From Ben Franklin to NASA to Silicon Valley, America has a great history of scientific innovation. In recent years, however, we have diverged from this path and have endangered our reputation as a nation at the forefront of science and technology. In 2006 only 4.5 percent of college graduates in the United States received a diploma in engineering, compared with 25.4 percent in South Korea, 33.3 percent in China, and 39.1 percent in Singapore. Today, American students rank 21st out of 30 in scientific literacy among students from developed countries, and 25th out of 30 in math literacy.

If this trend continues, there are dire consequences for our children and our economy. As this bill notes, "In 2005 the National Academy of Sciences published a report entitled 'Rising Above the Gathering Storm', which estimated that in the United States innovations generated by the Science, Technology, Engineering, and Mathematics (STEM) fields account for nearly half of the growth in gross domestic product."

Mr. Speaker, it is essential that we invest in a workforce ready for global competition by creating a new generation of innovators and make a sustained commitment to federal research and development. We need to spur and expand affordable access to broadband, achieve energy independence, and provide small business with tools to encourage entrepreneurial innovation.

The establishment and maintenance of a capable science and technological workforce remains an important facet of U.S. efforts to maintain economic competitiveness. Pre-college instruction in mathematics and scientific fields is crucial to the development of U.S. science and technological personnel, as well as our overall scientific literacy as a nation. The value of education in science and mathematics is not limited to those students pursuing a degree in one of these fields, and even students pursuing nonscientific and nonmathematical fields are likely to require basic knowledge in these subjects.

In particular, there is a need to extend access to mathematics and scientific education to a number of specific groups. Even as certain minorities, including African Americans, Hispanics, and Native Americans, comprise an increasingly large proportion of the U.S. population, they continue to be underrepresented in science and engineering disciplines. Together, these three groups comprise over 25 percent of the population, but earn only 16.2 percent of the bachelor degrees, 10.7 percent of the masters degrees, and 5.4 percent of the doctorate degrees in these fields.

Mr. Speaker, as we develop the reauthorization of the Elementary and Secondary Education Act (ESEA), we must fully integrate and fund STEM education programs. Such programs are vital to the future of our nation.

Mr. HALL of Texas. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Ms. FUDGE. Mr. Speaker, at this time, I would ask that my colleagues support H. Res. 1213.

I yield back the balance of my time.

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. 1213.

The question was taken.

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

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

The yeas and nays were ordered.

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

RECOGNIZING THE 50TH ANNIVERSARY OF THE LASER

Ms. FUDGE. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1310) recognizing the 50th anniversary of the laser.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 1310

Whereas the invention of the laser was one of the groundbreaking scientific achievements of the 20th century;

Whereas in 1953, Charles H. Townes, along with graduate students James Gordon and Herbert Zeiger produced the first master device, which was a precursor to the laser that relied on microwave radiation instead of visible or infrared radiation;

Whereas concurrent to Charles H. Townes' activities, Nikolay Basov and Aleksandr Prokhorov of the Soviet Union independently produced a maser with significant technical advances which allowed continuous output;

Whereas Charles H. Townes, Nikolay Basov, and Aleksandr Prokhorov shared the 1964 Nobel Prize in Physics for their ''fundamental work in the field of quantum electronics'', which led to the construction of masers, and subsequently lasers;

Whereas in 1960, Theodore H. Maiman constructed the first functioning laser at Hughes Research Laboratories in Malibu, California, and the laser was first operated on May 16, 1960;

Whereas Theodore H. Maiman was the recipient of the 1983/1984 Wolf Prize in Physics for his realization of the first operating laser;

Whereas since being created in 1960, lasers have become an integral and essential part of our daily lives. Lasers can be found in a wide range of applications including in compact disc players, laser printers, barcode scanners, digital video devices (DVDs), industrial welders, and surgical apparatus, amongst others;

Whereas total global sales of lasers in 2010 is expected to top 5.9 billion dollars;

Whereas innovations flowing from basic research such as the laser have made America into the world leader in technology development;

Whereas continued support of scientific research programs is indispensible to maintaining America's position as the global leader in technology and innovation; and

Whereas LaserFest is a year-long celebration of the 50th anniversary intended to bring public awareness to the story of the laser and scientific achievement generally, and was founded by the following partners: the Optical Society of America, the American Physical Society, the International Society for Optical Engineering, and IEEE: Now, therefore, be it

Resolved, That the House of Representatives—

(1) recognizes the 50th anniversary of the laser; and

(2) recognizes the need for continued support of scientific research to maintain America's future competitiveness.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Ohio (Ms. FUDGE) and the gentleman from Texas (Mr. HALL) each will control 20 minutes.

The Chair recognizes the gentlewoman from Ohio.

GENERAL LEAVE

Ms. FUDGE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and to include extraneous material on H. Res. 1310, the resolution now under consideration.

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

There was no objection.

Ms. FUDGE. I yield myself such time as I may consume.

Mr. Speaker, I rise in support of House Resolution 1310, which celebrates the 50th anniversary of the creation of the first laser.

The world's first laser was operated on May 16, 1960. It was constructed by Theodore Maiman at Hughes Research Laboratories in Malibu, California. This was a significant engineering and scientific feat.

Theodore Maiman's work was preceded by theoretical work by Charles Townes, James Gordon, Herbert Zeiger, Nikolay Basov, and Aleksandr Prokhorov. Townes, Basov, and Prokhorov won the 1964 Nobel Prize in Physics for their work.

One of the peculiarities of the achievement of the invention of the laser is that, for many years after its creation, the laser was an invention without many practical applications. However, as time went on, scientists and engineers recognized the incredible potential of the laser. Today, the laser is almost ubiquitous. It can be found in almost every home, office, and automobile in America. Lasers are also big business, with annual laser sales approaching $6 billion per year, and growing.

The story of the laser is illustrative of how investments in basic R&D can have huge economic and scientific implications down the road. It is a story to remember well as this Congress prepares to take up the America COMPETES Reauthorization Act in the coming weeks.

I would like to take a moment to recognize the sponsor of this resolution, Dr. VERN EHLERS. It is my understanding that, in a prior life, Dr. EHLERS knew one of the persons cited in this resolution, Dr. Townes, so it is especially fitting that he is the sponsor.

Mr. Speaker, I urge my colleagues to support the resolution, and I reserve the balance of my time.

Mr. HALL of Texas. I yield myself such time as I may consume.

Mr. Speaker, H. Res. 1310 celebrates the 50th anniversary of the construction of the laser, marking a major milestone in scientific discovery.

In 1953, Charles Townes produced what would become a precursor to the laser—the first microwave amplifier. Townes and his colleagues teamed up with Bell Laboratories in 1957 to begin extensive research on the amplification devices. Their focus shifted only to those amplifiers which produced visible light. In 1958, Bell Laboratories submitted a patent for an optical laser. However, such a device had yet to be successfully created. It was not until Charles Townes and Gordon Gould met in 1958 that the fundamentals of the laser and of the open resonator design were first discussed. In 1960, Theodore Maiman constructed the first operational laser. He used theories and plans published by Bell Labs, Gould, and Townes to construct this remarkable device.

Charles Townes was later awarded the Nobel Prize for Physics, along with scientists Nikolay Basov and Aleksandr Prokhorov, for their work in quantum electronics, which laid the groundwork for the construction of lasers.

We rely on lasers in our daily lives, and they are found in everyday products, such as laser printers, barcode scanners, and numerous medical devices. The world sales of lasers are estimated at well over $5 billion to date.

Today, in large part, we realize that great success stories, such as the construction of lasers, are due to American ingenuity, which stems directly from the investment in basic research and in our outstanding institutions of higher learning. The laser is a prime example of basic research that ended up having multiple applications well beyond what its creators could have ever conceived.

The construction of the laser is but one example that leaves me confident in America's place at the top of the scientific world. I applaud these great scientists for their contributions to our community, and I urge my colleagues to do the same.

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

Ms. FUDGE. Mr. Speaker, I would just ask that my colleagues support this resolution, H. Res. 1310, and I yield back the balance of my time.

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. 1310.

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.

CELEBRATING 50TH ANNIVERSARY OF THE U.S. TELEVISION INFRARED OBSERVATION SATELLITE

Ms. FUDGE. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1231) celebrating the 50th anniversary of the United States Television Infrared Observation Satellite, the world's first meteorological satellite, launched by the National Aeronautics and Space Administration on April 1, 1960, and fulfilling the promise of President Eisenhower to all nations of the world to promote the peaceful use of space for the benefit of all mankind.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 1231

Whereas, April 1, 2010, is the 50th anniversary of the launch by the United States of the Television Infrared Observation Satellite (TIROS I), the first weather observation satellite, that was capable of taking television images on command and remotely at locations around the world, and either recording the pictures as television signals for subsequent playback or transmitting the images to ground stations in real time;

Whereas TIROS resulted from the actions by President Eisenhower and Congress to create the National Aeronautics and Space Administration (NASA), a civilian space agency, which applied technology from several military programs that had been directed by the U.S. Army Signal Corps Development and Research Labs (USASCDRL) at Fort Monmouth, New Jersey, and the United States Army Ballistic Missile Agency in Huntsville, Alabama;

Whereas TIROS I images offered meteorologists the ability to examine large-scale weather patterns to improve weather forecasting and enable early warning of approaching storms, thus saving lives and property around the world;

Whereas the TIROS I images led to a better understanding of global patterns and supported transmission of detailed local weather information to national weather agencies around the world;

Whereas the realization of TIROS I was made possible by years of development of computers, missile systems, television imaging, magnetic recording, semiconductor devices, and solar cell applications, all of which resulted from both Government and private sector investments;

Whereas Government investments in research and development made possible the deployment of satellite tracking networks, worldwide WWV receiver time base systems, tracking data reduction for orbit element determination, and other facilities essential to the satellite applications;

Whereas Government and contractor personnel collaborated to observe and analyze the motion of TIROS I in the Earth's magnetic field, and developed satellite magnetic attitude controls for later TIROS and other spacecraft to utilize the Earth's magnetic field to orient satellites in Earth orbit;

Whereas the success of TIROS I was a significant Cold War event that restored the national pride and confidence in the space program;

Whereas, since the launch of TIROS I, the United States has launched over 82 experimental and operational meteorological satellites;

Whereas NASA's Nimbus Satellites and Advanced Communications Technology Satellite continued to enhance understanding and performance by further testing and development of space power systems, sensor development, and other technologies;

Whereas the National Oceanic and Atmospheric Administration (NOAA) manages and operates fleets of satellites for the purposes of environmental and weather monitoring;

Whereas similar TIROS missions employed launch vehicles, spacecraft, and imaging equipment that was developed by NASA, the United States Air Force and their contractors and has performed in an outstanding manner;

Whereas the next 50 years of United States accomplishments in space, like other important fields, will rely on individuals possessing strong mathematics, science, and engineering skills and the educators who will train such individuals; and

Whereas the United States space program enables the development of advanced technologies, skills, and capabilities that support the competitiveness and economic growth of the United States: Now, therefore, be it

Resolved, That the House of Representatives—

(1) celebrates the achievement of the National Aeronautics and Space Administration and the Television Infrared Observation Satellite (TIROS I) team who worked together to enable the successful launch and operation of TIROS I by the United States to establish applications of space systems and technology for the benefit of people worldwide;

(2) supports science, technology, engineering, and mathematics education programs which are critical for preparing the next generation of engineers and scientists to lead future United States space endeavors;

(3) recognizes the role of the United States space program in strengthening the scientific and engineering foundation that contributes to United States innovation and economic growth; and

(4) looks forward to the next 50 years of United States achievements in the peaceful use of space to benefit all mankind.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Ohio (Ms. FUDGE) and the gentleman from Texas (Mr. HALL) each will control 20 minutes.

The Chair recognizes the gentlewoman from Ohio.

GENERAL LEAVE

Ms. FUDGE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and to include extraneous material on H. Res. 1231, the resolution now under consideration.

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

There was no objection.

Ms. FUDGE. I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of H. Res. 1231, celebrating the 50th anniversary of the United States Television Infrared Observation Satellite.

Launched by the National Aeronautics and Space Administration on April 1, 1960, the United States Television Infrared Observation Satellite, better known as TIROS I, demonstrated the beginning of a new American capability—the ability to examine weather patterns from space and to enable the early warnings of storms.

The TIROS I spacecraft gave the United States crucial experience related to satellite technology and applications. Over the past 50 years, NASA has continued to develop increasingly capable weather satellites for operation by the National Oceanic and Atmospheric Administration. Because of the technology pioneered by TIROS I, meteorologists have access to information that helps to save lives and property around the world. Today, American Earth observation satellites track everything from the movements of volcanic ash over Europe to the spread of petroleum over the Gulf of Mexico.

TIROS I is a shining example of the peaceful use of outer space and of the benefits that our civil space program provides for the United States and for the world.

I want to thank my colleague from New Jersey (Mr. HOLT) for introducing this resolution, and I urge my colleagues to join me in supporting H. Res. 1231, marking the 50th anniversary of TIROS I.

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

Mr. HALL of Texas. I yield myself such time as I may consume.

Mr. Speaker, I rise today in support of House Resolution 1231, celebrating the 50th anniversary of the United States Television Infrared Observation Satellite, which is the world's first meteorological satellite, launched by the National Aeronautics and Space Administration on April 1, 1960.

The launching of Sputnik in 1957 signaled the Soviet Union's advances in the space race with the United States. This event caused the creation of NASA, and it precipitated the push by the U.S. to gain a technological advantage in space. It was during this time that NASA launched the Television Infrared Observation Satellite, or TIROS, to determine if satellites could be useful in the study of the Earth.

It was unknown whether or not satellite observations would be an effective means to determine the meteorological condition on the Earth's surface. Scientists postulated that space-based observations would be highly useful for weather forecasting.

TIROS was equipped with two television cameras, with a magnetic tape recorder and with antennas. This simple configuration relayed thousands of pictures of the Earth's cloud cover, giving scientists the first real insight into the complexity of the Earth's atmosphere. When the first accurate weather forecasts based on data collected from TIROS were completed, it became obvious that this technology would revolutionize meteorology and that it would have long-lasting impacts on society.

To demonstrate its usefulness to the world and to fulfill President Dwight

D. Eisenhower's pledge to promote the peaceful use of space for the benefit of all mankind, NASA and the U.S. Weather Bureau invited scientists from 21 different nations to participate in the analysis of weather data from successive satellites.

It was due to this information that the Weather Bureau issued its first advisories on air pollution potential over the eastern United States. Today, weather forecasting is used in every part of our society. It is used to help protect human welfare and to guard against property damage; it is used to enhance commerce, and it is used to inform officials of dangerous environmental conditions like hurricanes and blizzards.

The technological advances that we have made since then in satellite technology have been astronomical, and the commercialization of this technology has brought us even more clarity about the world we live in than has ever been known or appreciated before.

□ 1445

TIROS was only operational for 78 days, but those short weeks demonstrated the power and usefulness of space-based observations. It has been 50 years since the U.S. launched the first meteorological satellite into space, but as with other groundbreaking advances, it's appropriate to look back and appreciate the momentum that brought this Earth into the space age.

I urge my colleagues to support House Resolution 1231.

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

Ms. FUDGE. Mr. Speaker, I yield 5 minutes to the gentleman from New Jersey (Mr. HOLT).

Mr. HOLT. I thank the gentlewoman for yielding.

Mr. Speaker, I rise to urge my colleagues to support H. Res. 1231.

Let's review the technological, scientific, and political accomplishment that the TIROS I satellite represents.

In October of 1957, the launch by the Soviet Union of the Sputnik satellite struck fear in the hearts of Americans. Sputnik II went into space weighing over 1,000 pounds and carrying a dog. Meanwhile, the United States was developing far smaller satellites and experiencing troubles and public setbacks. On December 6, 1957, a Vanguard rocket failed to launch a U.S. satellite into space when it exploded on national television. In January 1958, the U.S. successfully launched a 31-pound Explorer I satellite, but even this victory was quickly followed by the loss of another Vanguard satellite in February. As the early space race continued through 1958 and 1959, the Soviet Union always seemed to be a step ahead of the United States.

The shock of Sputnik and the fear that the United States was losing its competitive edge inspired a national effort to prove and improve American leadership in the fields of science, math, and engineering. The U.S. poured energy and resources into basic research and development as well as science, technology, engineering, and mathematics education. Less than 3 years after the launch of Sputnik, these investments were beginning to pay off. The usefulness of satellites to observe the Earth remained unproven, and by 1960, U.S. scientists and engineers had designed and built a new series of satellites to test the proposition and to demonstrate American dominance.

The first launch of TIROS in April of 1960 was a clear U.S. victory in the space race, and it was the world's first meteorological satellite and the first to relay video images of the Earth from above. TIROS represented a scientific milestone and a clear message to our rivals and to ourselves that we had an ''eye in the sky'' and we could watch the planet.

During the 78 days that it was in operation, TIROS I sent home almost 23,000 images, including those of a tropical storm, the cloud system of a large extratropical cyclone in the Gulf of Alaska, and the pack ice in the Gulf of St. Lawrence. Meteorologists used the transmissions to make the first accurate weather forecasts based on data gathered from space. The TIROS I program initiated a revolution in meteorological science and was the first step in the establishment of satellite storm tracking and warning systems that subsequently have saved countless lives. It proved that satellites could be useful tools for studying the planet and acquiring information to be used immediately for predictions and decision-making.

The design, the construction, the launch, and the operation of the TIROS I was carried out by a team from NASA, the U.S. Army Signal Corps, Fort Monmouth, the U.S. Weather Bureau, the U.S. Naval Photographic Interpretation Center, the Defense Advanced Research Projects Agency, Lockheed, Douglas, Martin Marietta. I am proud that central New Jersey can rightly claim a large share of the credit for TIROS I, which was engineered and manufactured in central New Jersey by RCA Astro-Electronics. One of the two command and data acquisition centers was located at Camp Evans. Many of the scientists and technicians and engineers who worked on this have recently gathered to celebrate this accomplishment.

But five decades later, it's too easy to take for granted the U.S. victory in the space race and the technological developments that were pioneered by TIROS and its successors. Most of us give little thought to the satellites that bring us our daily weather images. There's the story, perhaps apocryphal, of the politician who said, We don't need weather satellites when we have the Weather Channel. Well, we do. From solar cells and tape recorders to cell phone cameras and GPS systems, the contributions that derive from the TIROS program are not confined to outer space.

TIROS is a reminder of what we can achieve when we apply sufficient energy and resources to research and development in pursuit of a national goal. The story of TIROS should be a guide to rebuilding our economy. It's a blueprint for how we can create not just jobs but whole new industries. It's the story of how America remains competitive.

Let us honor this legacy by maintaining the urgent spirit of discovery and innovation embodied by the TIROS I team.

Mr. HALL of Texas. Mr. Speaker, I yield back the balance of my time.

Ms. FUDGE. Mr. Speaker, I would just ask that my colleagues would support House Resolution 1231, and I yield back the balance of my time.

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. 1231.

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.

COMMEMORATING 400TH ANNIVERSARY OF FIRST USE OF THE TELESCOPE

Ms. FUDGE. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1269) commemorating the 400th anniversary of the first use of the telescope for astronomical observation by the Italian scientist Galileo Galilei.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 1269

Whereas 2009 is the 400th anniversary of the first use of the improved telescope capable of astronomical observations by its developer, the Italian Renaissance scientist Galileo Galilei;

Whereas Galileo, born in Pisa, Italy, in 1564, was educated at the University of Pisa where he became Professor of Mathematics;

Whereas he attained life tenure as Chair of Mathematics at University of Padua;

Whereas Galileo was appointed Chief Philosopher and Mathematician to the Grand Duke of Tuscany, Cosimo de' Medici II, his patron;

Whereas Galileo had an integral role in the Scientific Revolution of the 17th Century due to his major contributions as a physicist, mathematician, astronomer, and philosopher;

Whereas Galileo is universally regarded as the ''Father of Modern Astronomy'', ''Father of Modern Physics'', and ''Father of Modern Science'';

Whereas his experiments on the laws of motion, falling bodies, and the parabolic paths of projectiles and his observations of astronomical bodies were scientific advances;

Whereas his inventions, the enhanced telescope; hydrostatic balance; geometric and military compass; thermoscope (thermometer); perfected compound microscope;

pulsilogium (pulsiometer), enabled practical applications in the fields of military and civil engineering, navigation, medicine, and astronomy;

Whereas his newly designed instruments of measurement, coupled with his theory that the natural world was written in the language of mathematics, laid the groundwork for modern scientific method and research;

Whereas Galileo's use of his telescope, the central instrument of the Scientific Revolution, enabled his discovery of certain features of the surface of the moon, the moons of Jupiter, the phases and motion of Venus, and sunspots;

Whereas these findings confirmed that the Copernican Sun Centered Solar System was plausible;

Whereas this changed human understanding of the cosmos;

Whereas Galileo published his theories and findings in several treatises, letters, and books, most importantly, Siderius Nuncius and the Dialogue Concerning the Two Chief World Systems;

Whereas Galileo's body of work enabled subsequent generations, in particular in the United States, to build on the tradition of scientific research, to be in the forefront of new scientific endeavors, specifically in medicine, technology, and space exploration, resulting in the betterment of mankind;

Whereas the United States of America has previously honored the scientist through naming a research aircraft, ''Galileo'', commissioned for the Eclipse Expedition in 1965, and naming one of its major interplanetary missions, the Galileo Expedition to Jupiter, launched in 1989 and ending its 14-year odyssey in 2003;

Whereas America also has built on the legacy of Galileo with NASA's most successful long-term science mission, the launch in 1990 of the Hubble Space Telescope, which contributes to our understanding of the universe;

Whereas as part of NASA's tribute to Galileo, a replica of Galileo's telescope, provided by the Istituto e Museo di Storia della Scienza, Florence, Italy, was carried into space by Italian American astronaut, Michael Massimino, on the May 2009 Atlantis mission to repair and update the orbiting Hubble telescope;

Whereas 2009 also marks the 40th anniversary of the moon landing by the Apollo 11 astronauts, which gave mankind first hand knowledge of the moon's surface, first observed in detail when Galileo turned his telescope to the sky in 1609;

Whereas the United Nations ''The International Year of Astronomy 2009'' is a global effort with over 140 countries participating, initiated by the International Astronomical Union (IAU) and UNESCO, at the request of Italy, Galileo's native country; and

Whereas organizations, educational institutions, government entities, most notably in Italy, Istituto e Museo di Storia della Scienza and in the United States, NASA, Smithsonian Institution, Franklin Institute in Philiadelphia, Italian Embassy and Italian Consulates, National Italian American Foundation and Italian Heritage and Culture Committee of New York, Inc., are celebrating the genius of Galileo Galilei and ''The International Year of Astronomy 2009'' with numerous public programs, publications, symposia, proclamation ceremonies, and tributes to Galileo and his legacy: Now, therefore, be it

Resolved, That the Congress of the United States of America commemorates the 400th anniversary of the first use of the telescope by Galileo Galilei for astronomical observation and marks this discovery as one of the major events impacting mankind, and expresses its gratitude for Galileo's expansion of the universe and mankind's understanding of his place in the cosmos, and that the Congress of the United States of America joins the world in celebration of ''The International Year of Astronomy''.

The SPEAKER pro tempore. Pursuant to the rule, the gentlewoman from Ohio (Ms. FUDGE) and the gentleman from Texas (Mr. HALL) each will control 20 minutes.

The Chair recognizes the gentlewoman from Ohio.

GENERAL LEAVE

Ms. FUDGE. Mr. Speaker, I ask unanimous consent that all Members may have 5 legislative days to revise and extend their remarks and to include extraneous material on H. Res. 1269, the resolution now under consideration.

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

There was no objection.

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

Mr. Speaker, I rise today in support of H. Res. 1269, a resolution commemorating the 400th anniversary of the first use of the telescope for astronomical observation by the Italian scientist Galileo Galilei. I want to congratulate the gentleman from Ohio (Mr. TIBERI) for introducing this important resolution recognizing the work of a true Renaissance man, Galileo.

Galileo is known as the ''father of science.'' His numerous contributions in the areas of astronomy, mathematics, and physics laid the foundation for modern science. In fact, Galileo was the first scientist to apply the use of mathematics to the study of motion. In 1609, within months of learning about the telescope, Galileo constructed his own more powerful version and began observing the night sky.

With his telescope Galileo discovered sunspots, examined the surface of the moon, observed a supernova, and disproved the prevailing theory that the Earth was the center of the universe, instead observing that the Earth revolved around the Sun.

Galileo's life and his many contributions to science have made his name synonymous with discovery. I want to once again commend Mr. TIBERI and his cosponsors for introducing this resolution and urge my colleagues to join me in recognizing the important astronomical observations made by Galileo by voting in support of House Resolution 1269.

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

Mr. HALL of Texas. Mr. Speaker, I yield myself such time as I may consume.

Mr. Speaker, I rise in strong support of H. Res. 1269, commemorating the 400th anniversary of the first use of the telescope by Galileo Galilei to peer into heavens.

Galileo's brilliant refinements of existing telescope designs allowed humans for the first time to discern the Earth's closest neighbors to a level of detail that was breathtaking, such as valleys of the Moon, fellow planets in our solar system, and the moons of Jupiter.

Most importantly, unlike his peers who trained their telescopes to look across the Earth's terrain, Galileo instead aimed his telescopes to look out into the heavens.

Four hundred years later, who could have imagined the transformations unleashed by Galileo and his search of the night skies, both in terms of designs and capabilities of follow-on telescopes, as well as informing Earth's inhabitants of their genesis and their place in the universe.

Today, ground-based telescopes sitting high atop mountain peaks are collecting immense amounts of data, enabling astronomers to discover new details about our solar system, our galaxy, and our universe. Just as important, their findings raise new questions, leading to follow-on research campaigns all across the globe.

Space-based telescopes, which have only been launched in the last several decades, have been equally spectacular. Virtually every citizen on Earth has seen pictures produced by the Hubble, Chandra, Compton, and Spitzer space telescopes. And the future of space-based and ground-based astronomy promises to be just as exciting. To cite one example, NASA is hard at work completing construction of the James Webb space telescope, scheduled to be launched in 2014. It is designed to look at the infrared spectrum and will have a mirror that's 21 feet across, far larger than the mirror on Hubble. The potential discoveries that await are unknown.

For men and women all across the globe, probably no field of science is more captivating and more exciting than astronomy. Galileo and his early telescopes provided the foundation, and this resolution rightly acknowledges his genius.

Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

Mr. PASCRELL. Mr. Speaker, I rise in favor of H. Res. 1269, commemorating the 400th anniversary of the first use of the telescope for astronomical observation by the Italian scientist Galileo Galilei.

Galileo, born in Pisa, Italy, in 1564, was educated at the University of Pisa where he became Professor of Mathematics; he later attained life tenure as Chair of Mathematics at University of Padua. Galileo was appointed Chief Philosopher and Mathematician to the Grand Duke of Tuscany, Cosimo de' Medici II, his patron and had an integral role in the Scientific Revolution of the 17th Century due to his major contributions as a physicist, mathematician, astronomer, and philosopher.

Galileo Galilei is universally regarded as the 'Father of Modern Astronomy', 'Father of Modern Physics', and 'Father of Modern Science' due to all the advances he made in those fields. His experiments on the laws of motion, falling bodies, and the parabolic paths of projectiles and his observations of astronomical bodies were massive scientific advances. His

inventions, the enhanced telescope; hydrostatic balance; geometric and military compass; thermoscope (thermometer); perfected compound microscope; pulsilogium (pulsiometer), enabled practical applications in the fields of military and civil engineering, navigation, medicine, and astronomy.

His newly designed instruments of measurement, coupled with his theory that the natural world was written in the language of mathematics, laid the groundwork for modern scientific method and research; Galileo's use of his telescope, the central instrument of the Scientific Revolution, enabled his discovery of certain features of the surface of the moon, the moons of Jupiter, the phases and motion of Venus, and sunspots. These findings confirmed that the Copernican Sun Centered Solar System was plausible and changed human understanding of the cosmos.

Galileo published his theories and findings in several treatises, letters, and books, most importantly, Siderius Nuncius and the Dialogue Concerning the Two Chief World Systems. Galileo's body of work enabled subsequent generations, in particular in the United States, to build on the tradition of scientific research, to be in the forefront of new scientific endeavors, specifically in medicine, technology, and space exploration, resulting in the betterment of mankind. The United States of America has previously honored the scientist through naming a research aircraft, 'Galileo', commissioned for the Eclipse Expedition in 1965, and naming one of its major interplanetary missions, the Galileo Expedition to Jupiter, launched in 1989 and ending its 14-year odyssey in 2003.

America also has built on the legacy of Galileo with NASA's most successful long-term science mission, the launch in 1990 of the Hubble Space Telescope, which contributes to our understanding of the universe; as part of NASA's tribute to Galileo, a replica of Galileo's telescope, provided by the Istituto e Museo di Storia della Scienza, Florence, Italy, was carried into space by Italian American astronaut, Michael Massimino, on the May 2009 *Atlantis* mission to repair and update the orbiting Hubble telescope.

As the Co-Chair of the Italian American Congressional Caucus I am able to reinforce the deep and binding ties between the United States and Italy. I work to promote the strong relationship between our two nations and honor our shared heritage. I am proud to commemorate this anniversary and express my gratitude for Galileo's expansion of the universe through his use of the telescope and mankind's understanding of his place in the cosmos. The contributions of scientist like Galileo make the United States the great nation that it is today. His legacy is our shared American history.

Ms. FUDGE. Mr. Speaker, I urge support of H. Res. 1269, and I yield back the balance of my time.

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. 1269.

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.

REDESIGNATING THE DEPARTMENT OF THE NAVY AS THE DEPARTMENT OF THE NAVY AND MARINE CORPS

Mr. HEINRICH. Mr. Speaker, I move to suspend the rules and pass the bill (H.R. 24) to redesignate the Department of the Navy as the Department of the Navy and Marine Corps.

The Clerk read the title of the bill.

The text of the bill is as follows:

H.R. 24

Be it enacted by the Senate and House of Representatives of the United States of America in Congress assembled,

SECTION 1. REDESIGNATION OF THE DEPARTMENT OF THE NAVY AS THE DEPARTMENT OF THE NAVY AND MARINE CORPS.

(a) REDESIGNATION OF MILITARY DEPARTMENT.—The military department designated as the Department of the Navy is redesignated as the Department of the Navy and Marine Corps.

(b) REDESIGNATION OF SECRETARY AND OTHER STATUTORY OFFICES.—

(1) SECRETARY.—The position of the Secretary of the Navy is redesignated as the Secretary of the Navy and Marine Corps.

(2) OTHER STATUTORY OFFICES.—The positions of the Under Secretary of the Navy, the four Assistant Secretaries of the Navy, and the General Counsel of the Department of the Navy are redesignated as the Under Secretary of the Navy and Marine Corps, the Assistant Secretaries of the Navy and Marine Corps, and the General Counsel of the Department of the Navy and Marine Corps, respectively.

SEC. 2. CONFORMING AMENDMENTS TO TITLE 10, UNITED STATES CODE.

(a) DEFINITION OF ''MILITARY DEPARTMENT''.—Paragraph (8) of section 101(a) of title 10, United States Code, is amended to read as follows:

''(8) The term 'military department' means the Department of the Army, the Department of the Navy and Marine Corps, and the Department of the Air Force.''.

(b) ORGANIZATION OF DEPARTMENT.—The text of section 5011 of such title is amended to read as follows: ''The Department of the Navy and Marine Corps is separately organized under the Secretary of the Navy and Marine Corps.''.

(c) POSITION OF SECRETARY.—Section 5013(a)(1) of such title is amended by striking ''There is a Secretary of the Navy'' and inserting ''There is a Secretary of the Navy and Marine Corps''.

(d) CHAPTER HEADINGS.—

(1) The heading of chapter 503 of such title is amended to read as follows:

''CHAPTER 503—DEPARTMENT OF THE NAVY AND MARINE CORPS''.

(2) The heading of chapter 507 of such title is amended to read as follows:

''CHAPTER 507—COMPOSITION OF THE DEPARTMENT OF THE NAVY AND MARINE CORPS''.

(e) OTHER AMENDMENTS.—

(1) Title 10, United States Code, is amended by striking ''Department of the Navy'' and ''Secretary of the Navy'' each place they appear other than as specified in subsections (a), (b), (c), and (d) (including in section headings, subsection captions, tables of chapters, and tables of sections) and inserting ''Department of the Navy and Marine Corps'' and ''Secretary of the Navy and Marine Corps'', respectively, in each case with the matter inserted to be in the same typeface and typestyle as the matter stricken.

(2)(A) Sections 5013(f), 5014(b)(2), 5016(a), 5017(2), 5032(a), and 5042(a) of such title are amended by striking ''Assistant Secretaries of the Navy'' and inserting ''Assistant Secretaries of the Navy and Marine Corps''.

(B) The heading of section 5016 of such title, and the item relating to such section in the table of sections at the beginning of chapter 503 of such title, are each amended by inserting ''and Marine Corps'' after ''of the Navy'', with the matter inserted in each case to be in the same typeface and typestyle as the matter amended.

SEC. 3. OTHER PROVISIONS OF LAW AND OTHER REFERENCES.

(a) TITLE 37, UNITED STATES CODE.—Title 37, United States Code, is amended by striking ''Department of the Navy'' and ''Secretary of the Navy'' each place they appear and inserting ''Department of the Navy and Marine Corps'' and ''Secretary of the Navy and Marine Corps'', respectively.

(b) OTHER REFERENCES.—Any reference in any law other than in title 10 or title 37, United States Code, or in any regulation, document, record, or other paper of the United States, to the Department of the Navy shall be considered to be a reference to the Department of the Navy and Marine Corps. Any such reference to an office specified in section 2(b) shall be considered to be a reference to that officer as redesignated by that section.

SEC. 4. EFFECTIVE DATE.

This Act and the amendments made by this Act shall take effect on the first day of the first month beginning more than 60 days after the date of the enactment of this Act.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from New Mexico (Mr. HEINRICH) and the gentleman from North Carolina (Mr. JONES) each will control 20 minutes.

The Chair recognizes the gentleman from New Mexico.

GENERAL LEAVE

Mr. HEINRICH. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks on the legislation under consideration.

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

There was no objection.

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

Mr. Speaker, I rise today in support of H.R. 24, to redesignate the Department of the Navy as the Department of the Navy and Marine Corps. I want to thank my colleagues for bringing this important measure before the House.

This bill has the cosponsorship of an overwhelming majority of this House. It has been part of the House-passed National Defense Authorization Acts for the last 8 years. It is time this change was made, and I want to thank Representative JONES for his tireless efforts in this regard.

The National Security Act of 1947 defines the Marine Corps, Army, Navy, and Air Force as the separate services, each with distinct statutory missions. By designating each service's commanding officer as an equal member of the Joint Chiefs of Staff, the Goldwater-Nichols Act of 1986 reinforced the idea that we have four separate services. This bill supports that notion.

Mr. Speaker, the purpose of this bill is to provide the Marine Corps the

equal recognition among the services that it deserves, even while it preserves the historical relationship that the Navy and the Marine Corps have enjoyed for over 200 years.

□ 1500

I urge my colleagues to support this important measure.

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

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

Mr. Speaker, I want to thank Mr. HEINRICH for his kind words about this legislation. I also want to take time to thank Chairman IKE SKELTON and Ranking Member BUCK MCKEON, who have been very supportive of this legislation for the last 8 years. It is because of the leadership of both, and especially the chairman, that this bill is on the floor today, for which I am very grateful.

Mr. Speaker, as Mr. HEINRICH said, it is kind of interesting that the Marine Corps, which has such a history, that is so revered by so many Americans, just like those who serve in the Army, the Navy and the Air Force, yet it is a fact that the Marine Corps is somewhat like a child at the family reunion, meaning that they are part of the family, but they just aren't seen as the family.

I make that mention for this reason. A few years ago, this cap was given to me by the Secretary of the Navy, and the cap says, ''Navy-Marine Corps, One Fighting Team,'' and yet this one fighting team doesn't carry the name of both services.

Again, I want to thank the 426 cosponsors. We turned in 11 names today so that for this debate they could be part of the effort that Mr. HEINRICH made reference to, so it is 426.

Many people would say, well, why do you and others want so badly to build that type of support? It is because, as Mr. HEINRICH said, the Senate has always been the downfall of this effort, and I can honestly say, Mr. Speaker, that in the past 8 years there have been so many comments by people who support this legislation and groups, that I would just like to name a few in the time that I have.

First of all, this year alone, H.R. 24 has these associations that support it: The Fleet Reserve Association; the Marine Corps League; the National Defense Political Action Committee; National Association of Uniformed Services; Veterans of Foreign Wars; and Marine Parents.

Mr. Speaker, in addition to this, years ago in this effort that Mr. HEINRICH made reference to, 8 years, I want to read just one statement from the Honorable Wade Sanders, Deputy Assistant Secretary of the Navy for Reserve Affairs. This is what he said, and I read verbatim:

''As a combat veteran and former Naval officer, I understand the importance of the team dynamic, and the importance of recognizing the contributions of team components. The Navy and Marine Corps team is just that, a dynamic partnership, and it is important to symbolically recognize the balance of that partnership.''

Mr. Speaker, in addition to that, I would like to share with the debate today, it caught me by surprise back in 2005 from your home State, I was notified that the Chicago Tribune had editorially supported this bill in 2006. I just want to read a paragraph.

''Step up for the Marines. The Marines have not asked for complete autonomy. Nothing structurally needs to change in their relationship with the Navy, which has served both branches well. The Corps only asks for recognition. Having served their Nation proudly and courageously since colonial days, the leathernecks have earned a promotion.''

I want to thank this House again. All we are saying is, the Marine Corps deserves recognition.

Mr. Speaker, if I could make a couple other points, and then I would reserve my time.

One of the opponents to this legislation is in the Senate. I looked up the history. He was a member of the class of 1958. In 1958, the football field at Annapolis was known as the Navy Memorial Football Stadium. After that distinguished gentleman graduated in 1959, they changed the name of the football stadium at Annapolis to the Navy-Marine Corps Memorial Football Stadium.

This year, when we were here on a weekend, I was watching the Notre Dame-Navy football game, and I noticed a jersey that Annapolis was wearing. I know you probably can't see this, but I can make my point.

Mr. Speaker, on the front it says ''Navy.'' On the left sleeve is the Marine Corps anchor and globe. On the right sleeve is the Navy anchor. They understand teamwork, they understand one fighting team, and the House understands one fighting team. That is why it is so important today that we are having this debate.

Again, I thank each and every one that has been part of this.

I reserve the balance of my time.

Mr. HEINRICH. Mr. Speaker, I yield 3 minutes to my friend and colleague, the gentleman from California (Mr. SCHIFF).

Mr. SCHIFF. I thank the gentleman for yielding.

Mr. Speaker, I rise today in strong support of H.R. 24. The proud history of the United States Marine Corps began with the founding of the Continental Marines in 1775 to conduct ship-to-ship fighting, provide ship security and discipline, and assist in landing forces. Today, the Marine Corps is an elite, light, rapid deployment fighting force which includes over 203,000 active duty personnel and almost 40,000 reservists.

For almost 235 years, the men and women of the Marine Corps have served a vital role in protecting the United States and Americans around the world. These warriors deserve equality with the other branches of our armed services.

After World War II, the War Department was designated as the Department of Defense as a means to update tradition. In 1947, the Army Air Corps separated from the Army and was established as the United States Air Force.

The Marines are not seeking separation from the Navy. The long and proud tradition of our Navy and Marine Corps working side by side would simply be codified by the passing of H.R. 24 and officially recognize the Marines Corps as equal partners in protecting our Nation.

In his speech at a recent news conference supporting this name change, retired Gunnery Sergeant and a familiar face to all of us who enjoy The History Channel, R. Lee Ermey, said: ''We're not asking for a promotion. We're not asking for more money. We don't want a uniform change. The only thing we want is for future Marines who shed blood for their country to at least get respect and receive honorable mention in the department they fall under.''

This name change does not increase military spending, increase the size of the military, create another department, or change the internal budget process for the Navy or the Marine Corps. Nor does the change diminish their proud traditions. This change strengthens their relationship and shows the world that they stand together through a formal recognition of this partnership.

I urge all Members to support H.R. 24.

Mr. JONES. Mr. Speaker, I want to thank Mr. SCHIFF for those excellent remarks about this bill and the need for this proper recognition. Again, it is no more, no less than just recognizing the Marine Corps as part of one fighting team, the Navy and Marine Corps.

Mr. Speaker, I want to thank Mr. SCHIFF for also mentioning Gunnery Sergeant Lee Ermey, who has become the national spokesman. In fact, there is a Web site called MarineCause.Com that anybody that would like to see more about this issue and maybe join in on a petition, they could do that.

We did a news conference about 5 weeks ago with the Marine Corps League, and I want to thank Mike Blum and the League for hosting this news conference. It was in the Cannon Building. Lee Ermey came. He is quite an interesting American. He is quite a patriot as well.

At the news conference, the speakers that day, I made the opening remarks, and then Senator PAT ROBERTS, who has put a companion bill in on the Senate side, S. 504, and he himself is a retired Marine officer, he spoke.

Then we had this young man named Eddie Wright. I never will forget him. Eddie Wright lost both hands in Iraq for this country. He came, and at the news conference he told the story of how much he loved the Navy. He said,

''Here I am a Marine. I would have died without the corpsmen saving my life.'' He said, ''We are one family. That is why I think this legislation is so important.'' Again, Eddie Wright has lost both hands.

In addition, there was a father, Dick Lynn, from Richmond, Virginia. He was telling the story about when he received the condolence letter when his son died in Iraq for this country. This is the condolence letter. We have taken the names out of it. It is not the one that Mr. Lynn received. But it is just so ironic that the Marine family, whose son died for this country, that they receive a letter that says ''The Secretary of the Navy, Washington, D.C.,'' with a Navy flag, and it says, ''On behalf of the Department of Navy, please accept our very sincere condolences.''

A condolence letter certainly is important. But if this should become the law, Mr. Speaker, Mr. Lynn and every other family would receive a condolence letter that would say, ''The Secretary of the Navy and Marine Corps,'' with the Navy flag and the Marine flag. ''On behalf of the Department of the Navy and Marine Corps, please accept my sincere condolences on the loss of your loved one.''

Mr. Lynn gave one example about the importance of ''team.'' He said, My father was a World War II Navy veteran. He is buried in Culpeper, Virginia. Next to my father is buried my son, who was in the United States Marine Corps. And on both headstones, the father, ''United States Navy,'' the son, ''United States Marine Corps.''

As I begin to close, I want to thank Mr. HEINRICH for being on the floor today and Mr. SCHIFF for being on the floor today. I want to thank the chairman of the committee, IKE SKELTON, for being a supporter of this for over 8 years. I want to thank BUCK MCKEON for being a supporter of this for over 8 years.

It is time that the Senate, I hope, will look at the fairness of this issue that will be sent to the United States Senate. That is all it is, is recognition and fairness to the United States Marine Corps, who are loved and endeared by the American people.

Mr. QUIGLEY. Mr. Speaker, I rise today in strong support of H.R. 24, a bill which will redesignate the Department of the Navy as the Department of the Navy and Marine Corps, and to recognize George Mulvaney and the Veterans of America's Heartland role in bringing this legislation to the floor.

The Marine Corps is one of world's most capable and premier fighting forces. Since 1775 they have fought in every major armed conflict that our country has been a part of.

Previously Congress has declared that there are four branches of the military, however today there are only three departments.

The perception that the Marine Corps is under the Navy rather than being equal is real and evident, and should be corrected.

The Navy and the Marine Corps are a team, and it is important that the American public be fully aware that these branches operate as partners and equals.

H.R. 24 will recognize the Corps and their overall importance to our country and our national security. The long and proud history of the Marine Corps more than justifies the recognition of equal status with our other service branches and making all Americans aware of this is long overdue.

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

Mr. HEINRICH. Mr. Speaker, I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New Mexico (Mr. HEINRICH) that the House suspend the rules and pass the bill, H.R. 24.

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

A motion to reconsider was laid on the table.

HONORING THE USS NEW MEXICO

Mr. HEINRICH. Mr. Speaker, I move to suspend the rules and agree to the resolution (H. Res. 1132) honoring the USS *New Mexico* as the sixth *Virginia*-class submarine commissioned by the U.S. Navy to protect and defend the United States, as amended.

The Clerk read the title of the resolution.

The text of the resolution is as follows:

H. RES. 1132

Whereas the mission statement of the United States Navy is to ''maintain, train and equip combat-ready Naval forces capable of winning wars, deterring aggression and maintaining freedom of the seas'';

Whereas the Virginia-class submarine is the first U.S. Navy attack submarine to be designed for post-Cold War missions and is capable of operating in the open ocean as well as close to shore;

Whereas the Virginia-class submarine is capable of submerged speeds of more than 25 knots and can stay submerged for extended periods at sea;

Whereas the Secretary of the Navy has named the U.S. Navy's sixth Virginia-class fast-attack nuclear powered submarine the USS New Mexico (SSN 779);

Whereas this submarine honors the legacy of the battleship USS New Mexico (BB–40), which served in both the Pacific and Atlantic theaters during World War II;

Whereas the USS New Mexico was constructed 4 months ahead of schedule, achieving the shortest construction period of any Virginia-class submarine;

Whereas the USS New Mexico is a state-of-the-art, nuclear powered submarine that will help fulfill the U.S. Navy's mission to deter aggression and maintain freedom of the seas;

Whereas the State of New Mexico and its two national security laboratories, Sandia National Laboratories and Los Alamos National Laboratory, have made significant contributions to the Nation's nuclear development, including the advancement of nuclear powered submarines;

Whereas the Commanding Officer of the USS New Mexico embraced the sense of New Mexican culture within the submarine including naming the ship's galley ''La Posta'' after a restaurant in Mesilla, New Mexico;

Whereas Ms. Emilee Sena of Albuquerque, New Mexico, submitted the winning design for the USS New Mexico's crest, which symbolizes the beauty of New Mexico as well as the inscription ''We Defend Our Land'' in the Spanish language;

Whereas the USS New Mexico Commissioning Committee of the Navy League's New Mexico Council led a dedicated 5-year statewide grassroots initiative to have the sixth Virginia-class submarine named New Mexico and has played a tremendous role in planning construction milestone ceremonies and supporting crew activities throughout the vessel's development;

Whereas the USS New Mexico was commissioned by the U.S. Navy on March 27, 2010, at the Norfolk Naval Base in Norfolk, Virginia; and

Whereas New Mexico, ''The Land of Enchantment'', is proud to be honored with the most modern and sophisticated attack submarine in the world, providing undersea supremacy well into the 21st century: Now, therefore, be it

Resolved, That the House of Representatives—

(1) honors the USS New Mexico (SSN 779) as one of the most advanced submarines in the history of the U.S. Navy;

(2) commends the diligence of the New Mexico Council, Navy league of the United States, and the USS New Mexico Commissioning Committee who contributed to the support of the USS New Mexico;

(3) commends the dedicated craftsman, designers, engineers, and support staff of the Navy-industry team who contributed so vitally to the construction, testing, and trials of USS New Mexico; and

(4) honors Commander Mark Prokopius, United States Navy, the ships first Commanding Officer, Senior Chief Petty Officer Eric Murphy, United States Navy, the ships first Chief of the Boat, the commissioning crew, and the sailors who will man this ship for the next three decades maintaining an ever present silent presence throughout the oceans of the world ensuring the peace and safety of the United States.

The SPEAKER pro tempore. Pursuant to the rule, the gentleman from New Mexico (Mr. HEINRICH) and the gentleman from North Carolina (Mr. JONES) each will control 20 minutes.

The Chair recognizes the gentleman from New Mexico.

GENERAL LEAVE

Mr. HEINRICH. Mr. Speaker, I ask unanimous consent that all Members have 5 legislative days within which to revise and extend their remarks on the resolution under consideration.

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

There was no objection.

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

I rise today to support House Resolution 1132, honoring the USS *New Mexico* as the sixth *Virginia*-class submarine commissioned by the U.S. Navy to protect and defend the United States of America. I want to thank my colleagues from New Mexico, Mr. TEAGUE and Mr. LUJÁN, for their work in bringing this resolution to the floor.

The USS *New Mexico* was commissioned on March 27 of this year as the newest Virginia-class fast attack submarine in the United States Navy. I was incredibly proud to be at Norfolk Naval Base that day to commission the submarine and to salute the officers

and crew as they set out to protect our Nation at sea.

□ 1515

Constructed nearly 4 months ahead of schedule, this world-class platform contains some of the most advanced technologies in the entire force. Among its many capabilities, this nuclear submarine will be able to attack targets ashore with highly accurate Tomahawk missiles while conducting covert surveillance missions in both deep and littoral waters. This fast-attack sub will move at speeds of more than 25 knots while submerged and remain underwater for extended periods of time. Advances in technology have allowed the submarine to no longer require periscopes and instead use high-resolution cameras incorporated with light and infrared sensors to guide the ship. The *New Mexico* will provide important battle group and joint task force support, ensuring stealth, endurance, and agility under the sea.

As a proud New Mexican, I would like to personally thank the USS New Mexico Commissioning Committee of the Navy League's statewide council for leading a 5-year initiative to name the sixth *Virginia*-class submarine after the ''Land of Enchantment.'' They have also played a tremendous role in preparing construction milestone ceremonies and supporting crew activities throughout the entire construction of this ship.

I would also wish to congratulate Ms. Emilee Sena of Albuquerque for submitting the winning design for the crest of the USS *New Mexico*. Finally, I would like to recognize Commander Mark Prokopius, commanding officer of the USS *New Mexico*, and his crew for working to incorporate a sense of New Mexican culture within the ship, including naming the ship's galley ''La Posta'' after a famous restaurant we all know in Mesilla, New Mexico.

Mr. Speaker, I hope my colleagues will join me in congratulating the U.S. Navy and the crew of the USS *New Mexico* on its commissioning and thanking the hardworking shipbuilders who constructed one of the most advanced ships to ever patrol the seas.

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

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

Today, I rise in support of the resolution introduced by my colleague on the Armed Services Committee, Representative MARTIN HEINRICH, honoring the USS *New Mexico* as the sixth submarine of the *Virginia* class. The *Virginia*-class submarine program is the first class of U.S. Navy attack submarines to be designed for the variety of post-Cold War missions faced by our sea service. These vessels are capable of operating in the open ocean as well as the littorals, can travel at speeds in excess of 25 knots, and stay submerged for extended periods at sea.

The Secretary of the Navy named the U.S. Navy's sixth *Virginia*-class fast-attack, nuclear-powered submarine, designated SSN 779, the USS *New Mexico* in honor of the State of New Mexico. In addition, this name honors the legacy of the battleship USS *New Mexico*. The battleship *New Mexico* was the first turboelectric-driven battleship, serving both the Pacific and Atlantic theatres during World War II, and earning six battle stars.

Although the submarine USS *New Mexico* has only just been commissioned in March of this year, it is well on its way to living up to its namesake's legacy. She was built by Northrop Grumman Newport News in partnership with General Dynamics Electric Boat and constructed 4 months ahead of schedule, achieving the shortest construction period of any Virginia-class submarine to date.

The naming of this latest submarine is also appropriate because the State of New Mexico and its two national security laboratories, Sandia National Laboratories and Los Alamos National Laboratory, have made significant contributions to the Nation's nuclear development, including the advancement of nuclear-powered submarines. For its own part, the State of New Mexico and its residents have embraced this vessel. In fact, in response to a contest, Ms. Emilee Sena, of Albuquerque, designed a crest for the USS *New Mexico*, as a senior at St. Pius X High School in 2007.

Mr. Speaker, I am pleased to join my colleague in honoring the USS *New Mexico* as one of the most advanced submarines in the history of the United States Navy and in commending all of the individuals and organizations who worked tirelessly to ensure that the latest *Virginia*-class submarine would bear the proud name of the State of New Mexico.

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

Mr. HEINRICH. Mr. Speaker, at this time I have no further requests for time, and I yield back the balance of my time.

The SPEAKER pro tempore. The question is on the motion offered by the gentleman from New Mexico (Mr. HEINRICH) that the House suspend the rules and agree to the resolution, H. Res. 1132, as amended.

The question was taken.

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

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

The yeas and nays were ordered.

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

RECESS

The SPEAKER pro tempore. Pursuant to clause 12(a) of rule I, the Chair declares the House in recess until approximately 6:30 p.m. today.

Accordingly (at 3 o'clock and 21 minutes p.m.), the House stood in recess until approximately 6:30 p.m. today.

□ 1830

AFTER RECESS

The recess having expired, the House was called to order by the Speaker pro tempore (Mr. JACKSON of Illinois) at 6 o'clock and 30 minutes p.m.

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. Res. 1307 by the yeas and nays;

H. Res. 1213, by the yeas and nays;

H. Res. 1132, by the yeas and nays.

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

HONORING THE NATIONAL SCIENCE FOUNDATION

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and agree to the resolution, H. Res. 1307, 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 gentlewoman from Ohio (Ms. FUDGE) that the House suspend the rules and agree to the resolution, H. Res. 1307.

The vote was taken by electronic device, and there were—yeas 370, nays 2, not voting 58, as follows:

[Roll No. 243]

YEAS—370

Ackerman	Boren	Cleaver
Aderholt	Boswell	Clyburn
Adler (NJ)	Boucher	Coffman (CO)
Akin	Boustany	Cole
Alexander	Boyd	Connolly (VA)
Altmire	Brady (PA)	Cooper
Andrews	Braley (IA)	Courtney
Arcuri	Bright	Crenshaw
Baca	Brown (SC)	Crowley
Bachmann	Brown, Corrine	Cuellar
Bachus	Brown-Waite, Ginny	Culberson
Baird	Buchanan	Cummings
Baldwin	Burgess	Dahlkemper
Barrett (SC)	Calvert	Davis (CA)
Barrow	Camp	Davis (IL)
Bartlett	Cantor	Davis (KY)
Barton (TX)	Cao	Davis (TN)
Becerra	Capito	DeFazio
Berkley	Capps	Delahunt
Berman	Capuano	DeLauro
Berry	Carnahan	Dent
Biggert	Carney	Deutch
Bilbray	Carter	Diaz-Balart, L.
Bilirakis	Cassidy	Diaz-Balart, M.
Bishop (GA)	Castle	Dingell
Bishop (NY)	Castor (FL)	Doggett
Bishop (UT)	Chaffetz	Donnelly (IN)
Blumenauer	Chandler	Doyle
Boccieri	Childers	Dreier
Boehner	Chu	Driehaus
Bonner	Clarke	Duncan
Bono Mack	Clay	Edwards (MD)
Boozman		Ehlers

Ellison
Ellsworth
Emerson
Engel
Eshoo
Etheridge
Farr
Fattah
Filner
Fleming
Forbes
Foster
Foxx
Frank (MA)
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Garamendi
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Gonzalez
Goodlatte
Gordon (TN)
Granger
Graves
Grayson
Green, Al
Green, Gene
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (FL)
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hirono
Holden
Holt
Honda
Hoyer
Hunter
Inglis
Inslee
Israel
Issa
Jackson (IL)
Jackson Lee (TX)
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
Lance
Langevin
Larsen (WA)
Latham
LaTourette
Latta
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Linder
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Luetkemeyer
Luján
Lungren, Daniel E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McClintock
McCollum
McCotter
McDermott
McGovern
McIntyre
McKeon
McMahon
McMorris Rodgers
McNerney
Meek (FL)
Meeks (NY)
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
Ortiz
Owens
Pallone
Pascrell
Pastor (AZ)
Paulsen
Pence
Perriello
Peters
Petri
Pingree (ME)
Pitts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Quigley
Rahall
Rangel
Rehberg
Reichert
Reyes
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rooney
Ros-Lehtinen
Roskam
Ross
Rothman (NJ)
Royce
Ruppersberger
Ryan (OH)
Ryan (WI)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Scalise
Schakowsky
Schauer
Schiff
Schmidt
Schock
Schrader
Schwartz
Scott (GA)
Sensenbrenner
Serrano
Sessions
Sestak
Shadegg
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Simpson
Sires
Skelton
Slaughter
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Souder
Space
Speier
Spratt
Stark
Stearns
Stupak
Sullivan
Sutton
Tanner
Teague
Terry
Thompson (CA)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Titus
Tsongas
Turner
Upton
Van Hollen
Velázquez
Visclosky
Walden
Walz
Wamp
Wasserman Schultz
Waters
Watt
Waxman
Weiner
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Woolsey
Wu
Yarmuth
Young (AK)
Young (FL)

NAYS—2

Broun (GA)
Paul

NOT VOTING—58

Austria
Bean
Blackburn
Blunt
Brady (TX)
Burton (IN)
Butterfield
Buyer
Campbell
Cardoza
Carson (IN)
Coble
Cohen
Conaway
Conyers
Costa
Costello
Davis (AL)
DeGette
Dicks
Edwards (TX)
Fallin
Flake
Fortenberry
Griffith
Grijalva
Guthrie
Hinojosa
Hodes
Hoekstra
Kirk
Lamborn
Larson (CT)
Lee (CA)
Lucas
Lummis
Markey (CO)
McCaul
McHenry
Melancon
Oberstar
Payne
Perlmutter
Peterson
Platts
Radanovich
Rohrabacher
Roybal-Allard
Rush
Scott (VA)
Smith (NE)
Taylor
Thompson (MS)
Tonko
Towns
Watson
Welch
Wilson (OH)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Members have 2 minutes to record their vote.

□ 1859

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

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

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. PERLMUTTER. Madam Speaker, on rollcall No. 243 I was unavoidably detained. Had I been present, I would have voted "yea."

Mr. GRIFFITH. Madam Speaker, on rollcall No. 243 I was unavoidably detained. Had I been present, I would have voted "yea."

Mr. TONKO. Madam Speaker, on rollcall No. 243 I was detained on business. Had I been present, I would have voted "yea."

ANNOUNCING THE PASSING OF FORMER REPRESENTATIVE ANGELO RONCALLO OF NEW YORK

(Mr. KING of New York asked and was given permission to address the House for 1 minute.)

Mr. KING of New York. Madam Speaker, it is my sad duty to inform the Congress that former Congressman Angelo Roncallo of New York passed away this week.

Angelo Roncallo was a predecessor of mine in the Third Congressional District. He served from 1973 to 1975. He was Nassau County Comptroller from 1967 to 1972 and a member of the Oyster Bay Town Board from 1965 to 1967.

Madam Speaker, Angelo Roncallo was an outstanding New Yorker. Angelo Roncallo went through some very difficult times. He was a victim of a terrible miscarriage of justice, having been indicted and then acquitted—the jury was out for only a matter of minutes, but by then his political career as a Congressman was ruined. However, he made a strong comeback, being elected a Justice of the New York State Supreme Court, where he served for many years with great distinction.

Angelo Roncallo was very active in the Italian-American community, very active in the neighborhoods in the communities, and certainly is a legend in New York State politics and government. Angelo Roncallo, again, was a true friend, a mentor of mine, a person for whom I have the greatest regard and affection.

I yield to the gentleman from New York.

Mr. RANGEL. Thank you so much for yielding.

The entire delegation of New York would ask this body to join with us to pray for the family in hoping that his loss would be made up by the generosity of God in blessing his family for the good work done by the Congressman over the years.

The SPEAKER pro tempore (Mrs. DAHLKEMPER). All Members will rise and observe a moment of silence.

SUPPORTING THE IDEALS OF NATIONAL LAB DAY

The SPEAKER pro tempore. Without objection, 5-minute voting will continue.

There was no objection.

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and agree to the resolution, H. Res. 1213, 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 gentlewoman from Ohio (Ms. FUDGE) that the House suspend the rules and agree to the resolution, H. Res. 1213.

This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 378, nays 2, not voting 50, as follows:

[Roll No. 244]

YEAS—378

Ackerman
Adler (NJ)
Akin
Alexander
Altmire
Andrews
Arcuri
Baca
Bachmann
Bachus
Baird
Baldwin
Barrett (SC)
Barrow
Bartlett
Barton (TX)
Becerra
Berkley
Berman
Berry
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blumenauer
Boccieri
Boehner
Bonner
Bono Mack
Boozman
Boren
Boswell
Boucher
Boustany
Boyd
Brady (PA)
Brady (TX)
Braley (IA)
Bright
Brown (SC)
Brown, Corrine
Brown-Waite, Ginny
Buchanan
Burgess
Calvert
Camp
Cantor
Cao
Capito
Capps
Capuano
Carnahan
Carney
Carter
Cassidy
Castle
Castor (FL)
Chaffetz
Chandler
Childers
Chu
Clarke
Clay
Cleaver
Clyburn
Coffman (CO)
Cole
Connolly (VA)
Cooper
Costa
Courtney
Crenshaw
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (CA)
Davis (IL)
Davis (KY)
Davis (TN)
DeFazio
Delahunt
DeLauro
Dent
Deutch
Diaz-Balart, L.
Diaz-Balart, M.
Dingell
Doggett
Donnelly (IN)
Doyle
Dreier
Driehaus
Duncan
Edwards (MD)
Edwards (TX)
Ehlers
Ellison
Ellsworth
Emerson
Engel
Eshoo
Etheridge
Farr
Fattah
Filner
Fleming

Forbes
Foster
Foxx
Frank (MA)
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Garamendi
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Gonzalez
Goodlatte
Gordon (TN)
Granger
Graves
Grayson
Green, Al
Green, Gene
Griffith
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (FL)
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
Hill
Himes
Hinchey
Hirono
Holden
Holt
Honda
Hoyer
Hunter
Inglis
Inslee
Israel
Issa
Jackson (IL)
Jackson Lee (TX)
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
Lance
Langevin
Larsen (WA)
Latham
LaTourette
Latta
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Linder
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Luetkemeyer
Luján
Lungren, Daniel E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Markey (MA)
Marshall
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul
McClintock
McCollum
McCotter
McDermott
McGovern
McIntyre
McMahon
McMorris Rodgers
McNerney
Meek (FL)
Meeks (NY)
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
Perlmutter
Perriello
Peters
Petri
Pingree (ME)
Pitts
Platts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Quigley
Rahall
Rangel
Rehberg
Reichert
Reyes
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rooney
Ros-Lehtinen
Roskam
Ross
Rothman (NJ)
Royce
Ruppersberger
Ryan (OH)
Ryan (WI)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Scalise
Schakowsky
Schauer
Schiff
Schmidt
Schock
Schrader
Schwartz
Scott (GA)
Sensenbrenner
Serrano
Sessions
Sestak
Shadegg
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Simpson
Sires
Skelton
Slaughter
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Souder
Space
Speier
Spratt
Stark
Stearns
Stupak
Sullivan
Sutton
Tanner
Teague
Terry
Thompson (CA)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Titus
Tonko
Tsongas
Turner
Upton
Van Hollen
Velázquez
Visclosky
Walden
Walz
Wamp
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Woolsey
Wu
Yarmuth
Young (AK)
Young (FL)

NAYS—2

Broun (GA)
Paul

NOT VOTING—50

Aderholt
Austria
Bean
Blackburn
Blunt
Burton (IN)
Butterfield
Buyer
Campbell
Cardoza
Carson (IN)
Coble
Cohen
Conaway
Conyers
Costello
Davis (AL)
DeGette
Dicks
Fallin
Flake
Fortenberry
Grijalva
Guthrie
Hinojosa
Hodes
Hoekstra
Kirk
Lamborn
Larson (CT)
Lee (CA)
Lucas
Lummis
Markey (CO)
McHenry
McKeon
Melancon
Payne
Pence
Peterson
Radanovich
Rohrabacher
Roybal-Allard
Rush
Scott (VA)
Smith (NE)
Taylor
Thompson (MS)
Towns
Wilson (OH)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

The SPEAKER pro tempore (during the vote). Members have 1 minute to record their vote.

□ 1909

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.

HONORING THE USS NEW MEXICO

The SPEAKER pro tempore. The unfinished business is the vote on the motion to suspend the rules and agree to the resolution, H. Res. 1132, as amended, 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 New Mexico (Mr. HEINRICH) that the House suspend the rules and agree to the resolution, H. Res. 1132, as amended.

This will be a 5-minute vote.

The vote was taken by electronic device, and there were—yeas 378, nays 1, not voting 51, as follows:

[Roll No. 245]

YEAS—378

Ackerman
Adler (NJ)
Akin
Alexander
Altmire
Andrews
Arcuri
Baca
Bachmann
Baird
Baldwin
Barrett (SC)
Barrow
Bartlett
Barton (TX)
Becerra
Berkley
Berman
Berry
Biggert
Bilbray
Bilirakis
Bishop (GA)
Bishop (NY)
Bishop (UT)
Blumenauer
Boccieri
Boehner
Bonner
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
Calvert
Camp
Cantor
Cao
Capito
Capps
Capuano
Carnahan
Carney
Carter
Cassidy
Castle
Castor (FL)
Chaffetz
Chandler
Childers
Chu
Clarke
Clay
Cleaver
Clyburn
Coffman (CO)
Cole
Connolly (VA)
Cooper
Costa
Courtney
Crenshaw
Crowley
Cuellar
Culberson
Cummings
Dahlkemper
Davis (CA)
Davis (IL)
Davis (KY)
Davis (TN)
DeFazio
Delahunt
DeLauro
Dent
Deutch
Diaz-Balart, L.
Diaz-Balart, M.
Dingell
Doggett
Donnelly (IN)
Doyle
Dreier
Driehaus
Duncan
Edwards (MD)
Edwards (TX)
Ehlers
Ellison
Ellsworth
Emerson
Engel
Eshoo
Etheridge
Farr
Fattah
Filner
Fleming
Forbes
Foster
Foxx
Frank (MA)
Franks (AZ)
Frelinghuysen
Fudge
Gallegly
Garamendi
Garrett (NJ)
Gerlach
Giffords
Gingrey (GA)
Gohmert
Gonzalez
Goodlatte
Gordon (TN)
Granger
Graves
Grayson
Green, Al
Green, Gene
Griffith
Gutierrez
Hall (NY)
Hall (TX)
Halvorson
Hare
Harman
Harper
Hastings (FL)
Hastings (WA)
Heinrich
Heller
Hensarling
Herger
Herseth Sandlin
Higgins
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Himes
Hinchey
Hirono
Holden
Holt
Honda
Hoyer
Hunter
Inglis
Inslee
Israel
Issa
Jackson (IL)
Jackson Lee (TX)
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
Lance
Langevin
Larsen (WA)
Latham
LaTourette
Latta
Lee (NY)
Levin
Lewis (CA)
Lewis (GA)
Linder
Lipinski
LoBiondo
Loebsack
Lofgren, Zoe
Lowey
Luetkemeyer
Luján
Lungren, Daniel E.
Lynch
Mack
Maffei
Maloney
Manzullo
Marchant
Marshall
Matheson
Matsui
McCarthy (CA)
McCarthy (NY)
McCaul
McClintock
McCollum
McCotter
McDermott
McGovern
McIntyre
McKeon
McMahon
McMorris Rodgers
McNerney
Meek (FL)
Meeks (NY)
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)
Paul
Paulsen
Perlmutter
Perriello
Peters
Petri
Pingree (ME)
Pitts
Platts
Poe (TX)
Polis (CO)
Pomeroy
Posey
Price (GA)
Price (NC)
Putnam
Quigley
Rahall
Rangel
Rehberg
Reichert
Reyes
Richardson
Rodriguez
Roe (TN)
Rogers (AL)
Rogers (KY)
Rogers (MI)
Rooney
Ros-Lehtinen
Ross
Rothman (NJ)
Royce
Ruppersberger
Ryan (OH)
Ryan (WI)
Salazar
Sánchez, Linda T.
Sanchez, Loretta
Sarbanes
Scalise
Schakowsky
Schauer
Schiff
Schmidt
Schock
Schrader
Schwartz
Scott (GA)
Sensenbrenner
Serrano
Sessions
Sestak
Shadegg
Shea-Porter
Sherman
Shimkus
Shuler
Shuster
Simpson
Sires
Skelton
Slaughter
Smith (NJ)
Smith (TX)
Smith (WA)
Snyder
Souder
Space
Speier
Spratt
Stark
Stearns
Stupak
Sullivan
Sutton
Tanner
Teague
Terry
Thompson (CA)
Thompson (PA)
Thornberry
Tiahrt
Tiberi
Tierney
Titus
Tonko
Tsongas
Turner
Upton
Van Hollen
Velázquez
Visclosky
Walden
Walz
Wamp
Wasserman Schultz
Waters
Watson
Watt
Waxman
Weiner
Welch
Westmoreland
Whitfield
Wilson (SC)
Wittman
Wolf
Woolsey
Wu
Yarmuth
Young (AK)
Young (FL)

NAYS—1

Markey (MA)

NOT VOTING—51

Aderholt
Austria
Bachus
Bean
Blackburn
Blunt
Burton (IN)
Butterfield
Buyer
Campbell
Cardoza
Carson (IN)

Coble	Hinojosa	Pence
Cohen	Hodes	Peterson
Conaway	Hoekstra	Radanovich
Conyers	Kirk	Rohrabacher
Costello	Lamborn	Roskam
Davis (AL)	Larson (CT)	Roybal-Allard
DeGette	Lee (CA)	Rush
Dicks	Lucas	Scott (VA)
Fallin	Lummis	Smith (NE)
Flake	Markey (CO)	Taylor
Fortenberry	McHenry	Thompson (MS)
Grijalva	Melancon	Towns
Guthrie	Payne	Wilson (OH)

ANNOUNCEMENT BY THE SPEAKER PRO TEMPORE

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

□ 1916

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.

COMMUNICATION FROM THE CLERK OF THE HOUSE

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

MAY 3, 2010.

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

DEAR MADAM SPEAKER: Pursuant to the permission granted in Clause 2(h) of Rule II of the Rules of the U.S. House of Representatives, I have the honor to transmit a sealed envelope received from the White House on Monday, May 3, 2010 at 3:23 p.m., and said to contain a message from the President whereby he submits to the Congress a copy of a notice continuing the national emergency with respect to the Syrian Government.

With best wishes, I am

Sincerely,

LORRAINE C. MILLER,
Clerk of the House.

CONTINUATION OF NATIONAL EMERGENCY WITH RESPECT TO SYRIA—MESSAGE FROM THE PRESIDENT OF THE UNITED STATES (H. DOC. NO. 111–105)

The SPEAKER pro tempore laid before the House the following message from the President of the United States; which was read and, together with the accompanying papers, referred to the Committee on Foreign Affairs and ordered to be printed:

To the Congress of the United States:

Section 202(d) of the National Emergencies Act, 50 U.S.C. 1622(d), provides for the automatic termination of a national emergency, unless, prior to the anniversary date of its declaration, the President publishes in the Federal Register and transmits to the Congress a notice stating that the emergency is to continue in effect beyond the anniversary date. In accordance with this provision, I have sent to the Federal Register for publication the enclosed notice stating that the national emergency with respect to the actions of the Government of Syria declared in Executive Order 13338 of May 11, 2004, and relied upon for additional steps taken in Executive Order 13399 of April 25, 2006, and Executive Order 13460 of February 13, 2008, is to continue in effect beyond May 11, 2010.

While the Syrian government has made some progress in suppressing foreign fighter networks infiltrating suicide bombers into Iraq, its actions and policies, including continuing support for terrorist organizations and pursuit of weapons of mass destruction and missile programs, pose a continuing unusual and extraordinary threat to the national security, foreign policy, and economy of the United States. For these reasons, I have determined that it is necessary to continue in effect the national emergency declared with respect to this threat and to maintain in force the sanctions to address this national emergency. As we have communicated to the Syrian government directly, Syrian actions will determine whether this national emergency is renewed or terminated in the future.

BARACK OBAMA.

THE WHITE HOUSE, *May 3, 2010.*

REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 2927

Mr. BARRETT of South Carolina. Madam Speaker, I ask unanimous consent to remove my name as a cosponsor of H.R. 2927.

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

There was no objection.

REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 2927

Mr. WESTMORELAND. Madam Speaker, I ask unanimous consent to be removed as a cosponsor of H.R. 2927.

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

There was no objection.

REMOVAL OF NAME OF MEMBER AS COSPONSOR OF H.R. 2927

Mr. WILSON of South Carolina. Madam Speaker, I ask unanimous consent to be removed as a cosponsor of H.R. 2927.

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

There was no objection.

KEY WEST WOMEN'S CLUB CELEBRATES 95TH ANNIVERSARY

(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. Madam Speaker, I rise tonight to recognize one of the oldest women's organizations in Florida, the Key West Women's Club, which celebrated its 95th anniversary on Monday. I have the great pleasure of representing this club, which has had a long and storied role improving the historic city of Key West.

On May 13, 1915, Ms. Marie Cappick, with the help of a few friends, organized the Women's Club of Key West. The club operated the only public library in the city as its foremost project for the next 44 years, when it was transformed into a major county facility in 1959.

Among its many civic projects were everything from recognition of the area's fabled history to providing personal care for the area's AIDS victims. In recent years, with the leadership of President Eileen Kawaler, the club has set even higher records in fundraising for the less fortunate as well as many arts projects.

So it is my honor and privilege to recognize today the many dedicated grassroots volunteers who have helped to make this a wonderful organization of rich history and award-winning women's club of Florida.

NAVY SEAL MATTHEW McCABE

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

Mr. POE of Texas. Madam Speaker, the court-martial of Navy SEAL Matthew McCabe for assault started yesterday in Norfolk, Virginia. This relentless American caught one of the worst terrorists in the world, Ahmed Abed, a terrorist who massacred and mutilated four Americans in Fallujah. However, Abed accused Petty Officer McCabe of poking him in the tummy once he was captured. Two other Navy SEALs were acquitted in trials last month of these false charges.

It's not like we don't know the terrorists are going to lie about being roughed up when they are caught. You see, the al-Qaeda training manual instructs terrorists to allege brutality when captured because it is the U.S. policy to take warriors off the battlefield until such accusations are resolved.

So we have three Navy SEALs sitting on the sidelines for over 6 months waiting. Meanwhile, news reports say Abed is set to be executed by the Iraqi Government for crimes committed against his own people.

Madam Speaker, our priorities are backwards. Abed needs to be tried and executed for his crimes rather than our government paying attention to his whining about his capture.

And that's just the way it is.

TEACHER APPRECIATION DAY

(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. Madam Speaker, revered scientist Albert Einstein once said, ''It is the supreme art of the teacher to awaken joy

in creative expression and knowledge.'' I believe when we look back on our lives, certain people come to mind who have inspired us and given us the joy of which Einstein speaks. There are teachers who have touched our lives in remarkable ways and led us to a career path or opened us to the thrill of discovery and research.

The Chinese proverb reads, ''Tell me and I'll forget; show me and I may remember; involve me and I'll understand.'' It is the rare teacher who is never bored or boring and takes his or her students on a creative adventure each day.

We ask much of our teachers today. They must be babysitters and counselors, surrogate parents, dieticians, and police. We ask them to teach our children what they need to know to do well on SATs and other tests; and, in between, we ask that they inspire our children to learn, to create, and to invent.

Teachers have one of the hardest jobs around. So today, on Teacher Appreciation Day during Teacher Appreciation Week, I salute and appreciate our teachers.

65TH ANNIVERSARY OF V-E DAY

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

Mr. PAULSEN. Madam Speaker, Saturday marks the 65th anniversary of V-E Day, Victory in Europe Day, one of the most truly seminal days in history.

On May 8, 1945, the World War II allies formally accepted the unconditional surrender of Nazi Germany, marking the end of Hitler's Third Reich and the years of tyranny and war it brought to the continent. The members of the Greatest Generation who made this victory possible are 65 years removed from this V-E Day, yet their commitment to remembering the sacrifices that made it possible are as strong as ever.

In fact, one of my constituents, Freemont Gruss, will be in the Czech Republic this Saturday to mark the anniversary with members of his former division, which was credited with firing the last shot against the Germans before V-E Day.

Today I honor each and every one of the soldiers who made V-E Day possible. I know that in another 65 years their accomplishment will still be one of the most important that our world has ever seen.

THANKING THOSE INVOLVED IN STOPPING THE TIMES SQUARE BOMBER

(Ms. JACKSON LEE of Texas asked and was given permission to address the House for 1 minute.)

Ms. JACKSON LEE of Texas. Madam Speaker, as a member of the House Homeland Security Committee, I rise today to thank all of the brave individuals who were able to quickly capture the Times Square alleged bomber who was attempting to kill many in the United States—from the vendor who noticed and said that his motto is, for the American people, ''If you see, tell someone''; to the law enforcement officers, the mounties on horses; to the SWAT team and the fire department that was part of making sure it did not go off; and certainly to the people of New York.

I also want to thank the Obama administration, the Attorney General, and Homeland Security, and, in particular, before we start asking questions about the no-fly list and the TSA, let's get the facts. But we do know that we are going to have more homegrown terrorists. America now has to look very seriously, as we have done, at securing America. All of us are now involved.

STIMULATE JOB GROWTH

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

Mr. ROONEY. Madam Speaker, Florida has a record 12.3 percent unemployment rate, with counties in my district hovering closer to 15 percent. This is unacceptable. My neighbors have waited as the failed stimulus bill sent us further into debt and didn't produce the promised jobs. They waited while the House passed job-killing bills like cap-and-trade and the new health care mandated by the government. And they have waited long enough.

Congress must act now to stimulate job growth in the private sector. I recently cosponsored the Economic Freedom Act, a bill that would help businesses grow and create jobs. It would permanently eliminate the capital gains tax and eliminate the death tax. It would cut the payroll tax in half for 2010 for employers and employees and reduce the corporate income tax rate to 12.5 percent. It would repeal spending in the stimulus bill and terminate the TARP program.

The time to act is now. We can do better for the people of Florida and for all Americans. They have waited long enough.

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.

□ 1930

RECOGNIZING MAJOR SPEROS KOUMPARAKIS' SERVICE AS DEPUTY DIRECTOR OF THE UNITED STATES MARINE CORPS LIAISON OFFICE

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

Mr. PRICE of North Carolina. Madam Speaker, I rise today to honor a man who has served his country and this institution with distinction as an officer of the United States Marine Corps. I will be joined in this tribute by my friend and colleague from the House Democracy Partnership, the gentleman from California (Mr. DREIER).

Major Speros Koumparakis joined the Marine Corps Office of Legislative Affairs in October 2006. He was hired immediately for a yearlong fellowship by the gentleman from Missouri (Mr. AKIN). After completing his fellowship, Major Koumparakis joined the House Liaison Office as a legislative liaison officer, and was promoted subsequently to deputy director of this office.

Like many of my colleagues, I have had the distinct honor and pleasure of getting to know Major Koumparakis over the past 2½ years as he served as the interface between the Marine Corps and the U.S. House of Representatives on matters large and small. Throughout this time, I have been deeply and consistently impressed by his dedication, his professionalism, his ethnic of service, and above all his integrity—qualities which exemplify the ideals promoted by the United States Marine Corps.

Major Koumparakis has displayed a unique ability to develop relationships of trust and confidence with many Members and staff of the House, combined with an uncanny ability to deliver results. Anybody who has ever interacted with him on a policy matter of importance to the Marine Corps, an issue affecting a constituent servicemember, or a logistical challenge arising in the course of an overseas delegation can't help but be struck by his equanimity in the face of crisis and his infectious confidence that everything will be resolved as expeditiously as possible. If anybody can pull it off, one is led to conclude, certainly it must be Major Speros Koumparakis.

I have witnessed these traits personally in my capacity as chairman of the House Democracy Partnership, a bipartisan commission that works to strengthen legislative institutions in 15 developing democracies around the world. Along with my distinguished colleague and friend, DAVID DREIER, the commission's founding chairman and now its ranking member, I have led or traveled on numerous congressional delegations which Major Koumparakis has planned, coordinated and escorted. By our count, House-wide he has escorted no less than a dozen HDP congressional and staff delegations over the last 2 years, and he has contributed in various ways to our programming right up until the very end of his tour. House-wide, Major Koumparakis has organized more than 50 congressional and staff delegations during his tour in the House Liaison Office, including trips for high-ranking Members such as the House minority leader and the leadership of the House Armed Services Committee. But we like to think that

he reserves a special place in his heart for the House Democracy Partnership, often forgoing travel to more glamorous destinations in order to escort our commission to countries such as Liberia, Afghanistan and Timor Leste, where the need for the kind of institutional support we can provide is the greatest.

On these trips, Major Koumparakis has not only excelled as an expert travel coordinator, diplomat and logistician, he has also established himself as an adviser to HDP's work, and an integral part of our programming with partner legislatures. And, of course, he has demonstrated his legendary ability to solve problems and deliver results in the most difficult circumstances.

Let me give one striking example. On one occasion last year, we had a particularly ambitious around-the-world itinerary that included a stop in Hungary to commemorate the fall of the Iron Curtain followed by working visits with the legislatures of Mongolia, Indonesia and Timor Leste. But, unfortunately, our arrival in Budapest was delayed twice by a vote on a major bill here and then weather. By the time we were finally bound for Mongolia, we had nearly exhausted our window to pass through Chinese air space. We faced the prospect of having to divert our mission and forgo the opportunity to make progress with the Mongolian parliament. Well, Major Koumparakis came to the rescue. Working literally through the night, he somehow managed to persuade an official of the U.S. Embassy in Beijing to rouse a Chinese official at his personal residence, on a weekend, no less, and call in a favor to get us the clearance we needed. That is an anecdote that says a lot about the major. It is a small example of his dedication and creativity and good humor. He has just been an indispensable member of the House Liaison Office, and he leaves some very large shoes to fill.

Now in recognition of his service and leadership potential, he has been assigned to what can only be assigned as a hardship billet in Buenos Aires, Argentina, where he will attend a command and staff program at the Argentine Naval War College. As he departs Capitol Hill for this next step in his career, we bid him farewell with heartfelt respect and admiration.

RECOGNIZING MAJOR SPEROS KOUMPARAKIS

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

Mr. DREIER. Madam Speaker, I would like to yield for him to conclude his remarks to the very distinguished chairman of the House Democracy Partnership and the Appropriations Subcommittee on Homeland Security.

Mr. PRICE of North Carolina. I thank the gentleman. I will be very brief, but I do want to add a word.

Mr. DREIER. Absolutely. I would say that the gentleman has used all of my talking points, so the challenge for me will be following the completion of his remarks.

Mr. PRICE of North Carolina. The gentleman is never at a loss for talking points. I am assured of that. We do need to say something, and I want to do it, acknowledging Major Koumparakis's wife Bree, who also deserves our gratitude and our respect for supporting her husband through 3 long years of early hours and frequent travels and an uncertain schedule. She shows a lot of the same dedication and selflessness that the major himself does. And we are just hopeful that this new assignment in Buenos Aires is going to offer her some light at the end of the tunnel, just as it will the major.

Mr. DREIER. Madam Speaker, I thank the gentleman, and let me just say at the outset that it is very important to note that Major Koumparakis is going to be going to Buenos Aires by way of California. He is going to be going for language training to Monterey, California.

Let me say that my very good friend, Mr. PRICE, has talked about the importance of Speros' work in dealing with the missions that have been put forth by this House, and specifically the House Democracy Partnership. And I would just like to say that when we look at the work of our partnership, Madam Speaker, one of the very important things to note is the fact that we have gone to, as Mr. PRICE indicated, some of the most troubled spots in the world. When I think about trips to Ulan Bator, Mongolia; Monrovia, Liberia; Nairobi, Kenya; and clearly Kabul, Afghanistan, the notion of congressional travel is one where I think the perception is that most travel takes place in other spots, when in fact this House Democracy Partnership has been focused on a very important mission.

Four years ago this spring when I had the privilege of beginning with Mr. PRICE this partnership and took on the task of putting together the countries with which we were going to partner in working to build the parliaments, I at the very outset looked to the United States Marine Corps. Now for full disclosure, I have to say I am very partial. My father, sometimes I regretted this, Madam Speaker, but my father was a drill instructor in the United States Marine Corps. I regretted it the first 18 years of my life especially, but I survived it. One of the things that happened when I first had the opportunity to chair the House Democracy Partnership, I made the decision that we wanted to have the United States Marine Corps play the important role of orchestrating and leading with the assistance that only they could provide these efforts.

Frankly, as we looked, Madam Speaker, at the task that was before us, it was very appropriate for the United States Marine Corps, and up until now with the departure of Deputy Director Koumparakis, among other great people who have served in the past, to take this task on because the United States Marine Corps are in fact on duty in embassies throughout the world. They are on the frontline in those embassies and play a very important role. And I happen to believe—well, I will say this. Many of the other branches, with all due respect to every single one of them, approached me and said that they wanted to play a role in doing this. And I said the answer was yes, they could, as long as they enlisted in the United States Marine Corps.

So I can't say enough about Speros Koumparakis and the work he has done and the effort that the United States Marine Corps has put into especially the House Democracy Partnership.

What we have done, Madam Speaker, as Mr. PRICE said, 15 countries, 15 countries around the world, new and reemerging democracies, where we have had the task of trying to help them take these fragile democracies and build their parliaments. When we think about it, it is very important to recognize that our relationship is so often simply with the head of state. But if we are going to build up democratic institutions, there is none more important than parliaments that have independence and a very, very good grasp and an opportunity for oversight at the executive branch. And Speros regularly understood that and played a key role in making sure that the House Democracy Partnership could complete its mission.

And so, Madam Speaker, I simply want to join with my colleague, Mr. PRICE, in extending congratulations to Speros and to Bree. I know they are going to continue that very fine service to the United States of America in their work both in California and in Buenos Aires, and we look forward to getting great reports on him.

SOBERING REPORT ON AFGHANISTAN

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

Ms. WOOLSEY. Madam Speaker, last week the Pentagon released its 6-month status update on the war in Afghanistan. It is a sobering report indeed, one that should make all of us question the very legitimacy of this mission.

There has been a huge uptick in violence, including a 240 percent increase in roadside bomb attacks. The Karzai government's support has sunk to embarrassing lows as more than 80 percent of Afghan citizens say government corruption has an impact on their lives and barely one in four Afghans rate U.S. and NATO forces as ''good'' or ''very good.''

This isn't LYNN WOOLSEY or the Congressional Progressive Caucus talking at this moment, this is a report from

the very people responsible for the strategy. And yet at the same time contrary to all apparent evidence, we continue to get the same spin and happy talk from the Pentagon.

After the report was delivered to Congress last week, one senior defense official said: ''We have the beginning of the potential for real change.''

Madam Speaker, it is long past the moment when we should be talking about the ''beginning of the potential for real change.'' I think 8½ years is plenty of time for real change and not just the beginning of its potential.

We have been patient. We have seen more than a thousand of our fellow Americans killed. We have seen about $270 billion in taxpayer money fly out of the Treasury. And after all that, Afghanistan is still a terrifyingly dangerous place that can't stand on its own two feet, unable to handle its own security, with an incompetent government that enjoys little confidence or credibility.

The whole point of our counterinsurgency strategy was to get the people on the side of the government and our military forces. But, Madam Speaker, continued instability is instead driving the civilian population straight into the arms of the Taliban. Again, don't take it from me. The Pentagon report notes a ''ready supply of recruits is drawn from the frustrated population, where insurgents exploit poverty, tribal friction and lack of governance to grow their ranks.''

Mr. Speaker, with the Kandahar offensive about to begin, the situation figures to get even worse, especially given that more than 80 percent of the Kandahar population embraces the Taliban as ''Afghan brothers'' while 94 percent oppose U.S. troop presence. That is according to the Army's own research, as cited by defense scholar Michael Cohen. The security situation in Kandahar is already bad enough that the U.N. has pulled its people out.

Madam Speaker, we need a complete reorientation of U.S. policy towards Afghanistan. We need a smart security approach that rebuilds the country instead of tearing it apart. We need to send legal scholars who can help establish rule of law and a functional judicial system. We need to send agricultural experts who can give Afghan farmers an alternative to the poppy trade which is controlled by the Taliban. Most of all, Madam Speaker, we need an immediate military redeployment. It is time to bring our troops home.

WHAT IS THE PLAN?

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. Madam Speaker, our homeland security today is paralyzed by denial, ignorance and political correctness. Systematic dependence on luck is not a national security plan; it is a disaster waiting to happen.

From the borders to the big cities, America's national security is always in critical, or seems to be in critical disarray. In 1998, Osama bin Laden declared war on America, but we didn't pay attention to it. What is it going to take for our leaders to understand that radical Islamic terrorists want to murder our people?

□ 1945

Law enforcement in New York—Federal, State, and city—has done an incredible job in a short amount of time to apprehend the Times Square terrorist despite dangerous political games being played by some officials. In spite of politics, our lawmen acted swiftly, efficiently, and effectively in the capture of this terrorist.

But New York City Mayor Michael Bloomberg told the media, ''If I had to guess 25 cents, this would be . . . homegrown, maybe a mentally deranged person or someone with a political agenda that doesn't like the health care bill or something.''

Now, isn't that helpful?

The Times Square terrorist, Faisal Shahzad, was not a Tea Party-going taxpayer opposed to ObamaCare. There is no excuse for this reckless smear of the majority of Americans who opposes the government takeover of health care. It is irresponsible to play political games with national security; and even though Homeland Security Secretary Napolitano won't use the word ''terrorist,'' all of the indications are that this was an act of terror.

The terrorist, Faisal Shahzad, was captured last night on an airplane bound for Dubai. Reports say the airline contacted the authorities to say that he made a last-minute reservation for the flight and that he got on the plane after paying cash. He is from Pakistan. Somehow, this radical terrorist was granted American citizenship in 2009. Shahzad told the FBI he went through a terror training camp in Pakistan in the region of Waziristan.

He sounds like a terrorist to me.

This is where the Taliban operates—the same Pakistani Taliban that immediately claimed responsibility for the Times Square foiled attack. Reports say Shahzad had been in Pakistan for the past several months. Eight people have now been arrested in Pakistan. Two of them are related to Shahzad.

Over the past year, we have had a surge of attacks from radical Islamic jihadists who murder in the name of hate. For example, the Fort Hood shooter killed 14 Americans and injured 30 more. That was an act of terror. The attack on the Arkansas military recruiting station by a radical jihadist who killed an American soldier was an act of terror. Then there was the Christmas Day underwear bomber. That was an act of terror.

In that case, Homeland Security Secretary Janet Napolitano said ''the system worked'' when we caught the underwear bomber. That means the government plan in that case is for passengers on the plane to tackle terrorists who are trying to explode bombs that are hidden in their underwear. That's a plan? That's our national system?

Combating terrorism takes vision. It takes moral clarity. There is no room for playing politics or politically correct games.

Ronald Reagan once explained it this way:

''Above all, we must realize that no arsenal or no weapon in the arsenals of the world is so formidable as the will and moral courage of free men and women.

''It is a weapon our adversaries in today's world do not have. It is a weapon that we as Americans do have.

''Let that be understood by those who practice terrorism and prey upon their neighbors.''

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.)

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.)

HONORING THE WOMEN'S FUND OF MIAMI-DADE

The SPEAKER pro tempore. Under a previous order of the House, the gentlewoman from Florida (Ms. ROS-LEHTINEN) is recognized for 5 minutes.

Ms. ROS-LEHTINEN. Madam Speaker, in 1993, a group of south Florida women established the Women's Fund of Miami-Dade, a nonprofit dedicated to funding innovative community programs geared toward girls and young women.

At the time of the fund's creation, gender-specific, community-based initiatives were nearly nonexistent. According to a survey undertaken by the Women's Fund in 1996, only five out of 142 local agencies had implemented programs exclusively for women. Absent from our community were programs to assist young women who were seeking to advance their educations, to secure their economic futures, or to engage in professional leadership training.

The Women's Fund of Miami-Dade took this cause to our south Florida community, and it has since generated enough support to provide more than 350 gender-specific programs with the funding they so desperately require.

Last Friday, on April 30, more than 800 women gathered together at the Women's Fund annual Power of the

Purse Luncheon to highlight the tremendous success of past and current programs supported by the fund. These programs support women of all backgrounds and circumstances.

The Women's Fund provides financial assistance to Lotus House, for example, which is a shelter for homeless women and infants in Overtown, an area of Miami which is suffering from extreme poverty. Thanks to the generous assistance by the Women's Fund, the Lotus House is now providing career training for women who are seeking entry-level positions in the restaurant and hospitality industry. Programs such as these have changed the lives of thousands of young girls and women in our community.

One such woman is Tamara Brizard, a former Lotus House resident. Tamara was a single mother of three when she was referred to the Lotus House. During her time at the Lotus House, Tamara completed a course in food preparation. The training soon led to a job in the food service industry. With new skills and with a new job, Tamara has a place of her own, and she is now better able to provide for her three children. Of course, Tamara's story is just one of many successes achieved by the Women's Fund.

The Women's Fund of Miami-Dade is also a powerful voice for social change. Together with Miami-Dade County, the Women's Fund has launched a campaign to increase public awareness of local services that are available to victims of domestic violence. Termed ''Voices Against Violence,'' this initiative implores abused victims to speak up, to get help, and to be safe. Domestic violence is a plague on our society that demands our constant attention at the Federal, State, and local levels.

As an outspoken advocate of Federal initiatives to protect the victims of domestic violence and abuse, I am so proud of the efforts undertaken by the Women's Fund on this important issue.

The involvement of the Women's Fund in their relief work of Haiti is another inspiring story. In helping to rebuild this island nation, the Women's Fund and its supporters have shown their unwavering commitment to service and have shown their generosity of spirit.

According to Amnesty International, nearly half of all Haitian households are headed by women. Experience has shown that these women and girls will be the key in helping to rebuild Haiti and in helping to create a safe, stable, and prosperous nation. The Women's Fund is in a unique position to highlight this reality and to make sure that Haiti's future growth and transformation will touch all sectors of its society.

Since I have come to Congress, Madam Speaker, it has been one of my foremost objectives to ensure that women have equal opportunity to a higher education, that they are protected from harassment and intimidation in the workplace, and that they have access to life-saving health screening for heart disease and for breast cancer.

I am so grateful for the tremendous leadership of local organizations such as the Women's Fund in working toward these important and obtainable goals, and I look forward to collaborating with the Women's Fund of Miami-Dade in the years to come.

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.)

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 California (Mr. CALVERT) is recognized for 5 minutes.

(Mr. CALVERT 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 Arizona (Mr. FRANKS) is recognized for 5 minutes.

(Mr. FRANKS of Arizona 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 Texas (Mr. PAUL) is recognized for 5 minutes.

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

THE IMPACT OF THE GREAT 2008 FINANCIAL COLLAPSE

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

Mr. GARAMENDI. Madam Speaker, tonight, it is really important that America comes to understand how the great collapse of 2008 occurred and what its impact has been. I think they have a pretty good idea as to what the impact is. We see it back home. We see it from our constituents and from our own families as they face layoffs and as they face losing their homes and their mortgages that they are no longer able to afford.

How did all of this happen?

We want to discuss this tonight, and we want to discuss the effect that it is having on our constituents. At the same time, we want to talk about what we are going to do about it. How are we going to set straight the financial institutions of America?

We know that the collapse was largely caused by some extraordinary shenanigans on Wall Street. Shenanigans never should have been allowed to be played, but they were due to a lack of regulation on the part of the SEC and of others and due to an attitude that occurred during the 2000–2008 period of ''anything goes.'' The free market would somehow regulate itself. Well, it didn't. It actually put this Nation and the entire world on the edge of total collapse.

Joining me tonight are my colleagues from California and from Ohio. I would like to start with Congresswoman SPEIER. I was going to introduce Congresswoman SPEIER as the senate chairman of the California legislature's committee on banking and financial matters where she has gained extraordinary knowledge about the banking industry. She is going to share with us tonight her new position on the House Financial Services Committee.

Congresswoman SPEIER.

Ms. SPEIER. Thank you to my very good friend and colleague from California (Mr. GARAMENDI).

You know, as you were talking about the shenanigans, what we heard last week from the Senate Permanent Subcommittee on Investigations was deeply troubling to all of us, and the chairman, Senator LEVIN, did an outstanding job in focusing in on what was really going on at Goldman Sachs. So we started last week here on our House floor looking at Goldman Sachs' principles that they have espoused and that are on their Web site. We started ticking off what some of their principles were and then what some of their emails from some of their employees suggested they were really up to.

Tonight, I thought that we would just focus on one principle, at least for my part. One of their principles is: We stress creativity and imagination in everything we do. This is the top one up here.

While recognizing that the old ways may still be the best way, we constantly strive to find a better solution to a client's problems. We pride ourselves on having pioneered many of the practices and techniques that have become standard in the industry.

Now, an email from the vice president of Goldman Sachs, Fabrice Tourre, said: Standing in the middle of all of these complex, highly leveraged exotic trades he created without necessarily understanding all of the implications of those monstrosities, it's like a little Frankenstein turning against his own inventor.

Mr. Tourre called his Frankenstein creation a product of pure intellectual masturbation—the type of thing which you invent telling yourself, Well, what if we created a thing which had no purpose, which is absolutely conceptual

and highly theoretical and which nobody knows how to price?

Mr. GARAMENDI. Is that the creativity that Goldman Sachs so prided itself on, creating something that was unpriceable, that nobody could figure out what it was and, therefore, it could not price it? But what did they do with this Frankenstein that was created?

Ms. SPEIER. Well, this is what is kind of interesting about it. These are some of the Frankensteins that they were creating.

Here is a tower, as they refer to it—the Soundview Home Loan Trust. If you look at the bottom there, at that little yellow tranche as they refer to it, there was, you know, some pretty bad stuff. These were mortgages that were poorly rated.

Mr. GARAMENDI. So, this was the packaging of the mortgages that were being sold to people who couldn't afford to pay their mortgages?

Ms. SPEIER. These were the mortgages that were then packaged and then sold to investors because, of course, they were grade A, and they would make them a lot of money. What happened here is they took this one tranche, and then they brought it over here. Now they are B grade.

So how do you take something that is a B grade and make it investment quality?

Mr. GARAMENDI. By lying? By defrauding somebody?

Ms. SPEIER. By being creative.

This is what Goldman Sachs did, and it was really well-described in a book by Michael Lewis, called ''The Big Short,'' in which he writes: In the process, Goldman Sachs created a security so opaque and complex that it would remain forever misunderstood by investors and rating agencies—the synthetic subprime mortgage bond-backed CDOs, or collateralized debt obligations.

He goes on to write: Triple B-rated bonds were harder to sell than triple A—no surprise—but there were huge sums of money to be made if you could somehow get them rerated as triple A, thereby lowering their perceived risk, however dishonestly or artificially.

So what did they do?

Goldman Sachs then went to the rating agency and said, Now, how is it that you rate these particular tranches? They found out. It was really a rating that went on by just looking at FICO scores. So the mortgages were not looked at based on whether they were no-doc loans or whether there was adequate income. They were rated based on a homeowner's mortgage FICO score.

□ 2000

So if you could somehow bump up the FICO score on these mortgages, you could turn a BBB into a AAA. And that's what they did. So then they went out and they sold the Abacus one that we heard about last week where John Paulson said he wanted to short all of them; so he put together the worst of the worst, and then Goldman made $15 million for actually servicing that particular instrument. Then Goldman went out and sold garbage to an unsuspecting American public. Oh, but they were sophisticated buyers, so therefore they knew what they were getting into. And that's the creativity of Goldman Sachs.

Mr. GARAMENDI. So what Goldman Sachs was doing was essentially a very dishonest, disreputable, and quite possibly fraudulent scheme to rip off some investors somewhere. They may have been sophisticated, they may not have. But they were told that this was not a B-rated product but rather an A-rated product because Standard and Poor's, perhaps playing a game, and part of the game with Goldman, had reevaluated that particular tranche, that package of mortgages, and said now they are an A because we've taken a look at the FICO score of some of the underlying mortgage people who had taken out the loan.

So from the whole thing, where is the honesty in the business? Where is the element of good faith to the customer? Was Paulson the customer on one side of the deal, or was it the investor on the other side of the deal? And where is the good faith obligation that Goldman surely must have had?

Ms. SPEIER. And you know who bought a lot of Abacus, who was on the other side of the trade with Paulson who shorted them, so who was buying Abacus? You won't be surprised to hear AIG, will you?

Mr. GARAMENDI. AIG. Now, they received almost $200 billion of taxpayer money?

Ms. SPEIER. One hundred and eighty billion dollars, yes.

Mr. GARAMENDI. Now, when AIG got that money from the taxpayers in the TARP bailout, the Wall Street bailout, what did they do with that money? Did they give it to the homeowner that was going to lose their home, or did they give it to Goldman?

Ms. SPEIER. Well, interestingly enough, Goldman had purchased credit default swaps from AIG, and, of course, they were repaid in full by the taxpayers of this country, $12 billion worth, the highest recipient of money from those CDS's.

Mr. GARAMENDI. I think that book is misnamed, ''The Great Short.'' I think probably ''The Great Fraud'' would be a better name for the whole thing.

Ms. SPEIER. I just want to show you one last chart.

So this is the creativity of Goldman Sachs, creating these products, knowing they were bad, selling them off. And many of them were what are called synthetic CDOs. So they didn't actually have the mortgages on them. They were like a side bet on that tower we had seen in that earlier chart. But look at what happened to all of them. They were all, at one point or another, a percent of the tower that was, in fact, AAA—71 percent, 77 percent, 72 percent, 70 percent, 80 percent. But look what happened to them in the end. They all turned to junk. So they were rated improperly, so you can ding the rating agencies. They were manipulated by Goldman Sachs. And this is the kind of creativity on Wall Street that makes us proud.

Mr. GARAMENDI. Well, there certainly ought to be a law. And we're going to spend a few moments talking about the law. But first I would like to turn to our colleague from the great State of Ohio.

Please.

Ms. KILROY. Thank you very much for yielding.

I am pleased to join my colleagues on the floor this evening. And, of course, I work with Congresswoman SPEIER on the Financial Services Committee. And she very aptly talked about what was going on at Goldman and the effect that it has had on our economy. But this is not a case of just one bad company. We, unfortunately, had a culture all across Wall Street that allowed things like this to happen. And recently I asked Chairman FRANK if we could take a look at some of the practices of Lehman Brothers. And we did. We had a hearing on Lehman Brothers. We both participated in that hearing. Because Lehman Brothers gambled with the hard-earned money, the pension funds of countless Americans. Certainly people from Ohio, people from California's pensions, people from Colorado's pensions had been invested in Lehman products, and Lehman Brothers did not tell those investors or other investors that they were so over-leveraged that their financial picture was pretty bleak. Instead, they tried to disguise what was really going on at Lehman by this tricky accounting practice where they moved some of the problems off the balance sheet at the time when their quarterly report was due.

If you look at the quarterly report, you would not get the real story from Lehman because of this practice called Repo 105. They did this very deliberately. And they had become, like Goldman, very leveraged into the subprime mortgage market, the Alt-A mortgage market, and even came up with this product called an Alt-B. And Lehman Brothers, which is an investment house, did not have the same level of regulation that, say, a community bank in one of our localities would have if they were engaging in mortgage practices. Nobody was watching them. The SEC wasn't watching enough, and investors and advisors who maybe would be sophisticated investors who could look at a balance sheet, they weren't getting the right picture either because of this on- and off-balance sheet practice of disguising the true financial picture. When Lehman did this, when they gambled in the subprime market, when they increased, bought more, bought more, bought more to try to make up for the losses and tried to hide what was really going on, they hurt not just the sophisticated investor; they hurt hardworking Americans.

I asked for some public records. One of our pension funds told us that they took an actual loss of over $100 million as a result of this between December of 2007 and September of 2008. Over $100 million. That's just one. I'm getting information from the other public pension funds in Ohio. And this isn't right that they are allowed to gamble and not listen to the alarms that were sounded in their own company by the risk managers or the fixed asset manager. Instead, those people who were trying to tell the truth were forced out. And it's that same story: Everything's just fine, don't look over here at what's on the off-balance sheet accounting tricks and give a different picture to the world.

We need to hold the Lehman Brothers and the Goldmans to account, and it is time to really talk about real financial reform, real Wall Street reform so that they are not allowed to hurt hardworking Americans and put their life savings in jeopardy again.

Mr. GARAMENDI. I know that the two of you both on the Financial Services Committee spent most of last year, 2009, working on a major reform that actually passed the House in December. Now, I had the good fortune of being elected in November, arriving here just in time to vote for the health care bill and to take some credit by voting for the reform that the two of you and the other members of the committee brought to the House floor. It was a very, very significant reform and dealt with many of the underlying issues that both of you have discussed.

Let's spend just a few moments talking about some of the critical elements of that reform bill. As I recall, there was a Consumer Protection Agency in the reform bill, and there were also some definitions about the kinds of things that the banks could engage in. And in most recent days, we've seen the Senate wrestling with this issue. We saw the Republicans trying to stop the Senate from enacting a reform bill by Senator DODD. Well, they tried for a few days, for a couple of weeks, and ultimately the American public following the Goldman Sachs hearing in the Senate said enough, and the Republican effort to stop the bill collapsed, and now that's moving along. So we're in the final stages, I believe, of passing a very significant reform of Wall Street so that we can focus on Main Street rather than on the excesses of Wall Street, bringing the money back to Main Street, to local banks making loans, and Wall Street getting its comeuppance.

So would you share with us some of your thoughts about the reforms.

Ms. SPEIER. The interesting thing is the Consumer Financial Protection Agency, which now on the Senate side is being billed as a bureau within the Fed, was really the brainchild of Professor Elizabeth Warren from Harvard Law School. And she likened it to the Consumer Product Safety Commission, which we have. I mean you buy a toaster. It's warranted to operate, not to electrocute you. And yet we have nothing of the same nature to protect us as consumers from fraudulent techniques that are being used by credit card companies, by mortgage brokers.

This one chart that showed this CDO, this was $38 million. It was actually sold and resold 30 times, 30 times, and created losses of over $280 million.

Now, derivatives haven't been regulated in this country because Congress passed a law in 2000 prohibiting Congress from regulating derivatives. It was part of the financial services industry wish list, and none of us were there at the time.

Mr. GARAMENDI. The three of us will not take credit for that bill.

Ms. SPEIER. No, we won't.

Mr. GARAMENDI. We were not in Congress when they passed that terrible piece of legislation.

Ms. SPEIER. But imagine to allow these kinds of complex instrumentalities to be in the marketplace and not be regulated. That's what will be regulated as we move forward with financial reform. There will be a protection agency for consumers that will help us understand, hopefully—as I understand it, a credit card statement form contract was 1 page and 700 words in 1985. Today it's something like 30 pages. The Consumer Financial Protection Bureau will provide greater assistance to Main Street.

Mr. GARAMENDI. Well——

Ms. KILROY. I think it's really important when you take a look at what went on in Wall Street after Bear Stearns collapsed. The SEC and the New York Fed went into these major Wall Street investment houses and were there trying to look things over but either didn't have the statutory authority or the expertise to really take a look at these mortgage instruments or really take the kind of action that would have protected consumers, and even not waited until you got to a situation with Bear Stearns but had gone in there much earlier and looked at it from the eyes of the consumer. Not how it's doing for Wall Street traders but what is its impact on consumers, the subprime mortgage solicitations and all the things that went on around this. It's so important, I think, that we do have a Consumer Protection Agency as part of Wall Street reform.

Mr. GARAMENDI. And part of that Consumer Protection Agency focuses directly on the mortgage market out there and deals with those mortgage companies that were selling subprime mortgage opportunities to people that had really no ability to pay it back. So those people may have invested whatever money they had in a home, and when it came time for the resetting of the interest rates, they couldn't afford it. They lost their investment. They lost their home. They may have also lost their job because of the collapse of the mortgage industry and the housing industry, and so 8 million Americans were out of work. And as both of you have very, very well described, the situation in which those Americans that may still have their job may very well have lost a good portion of their pension either directly through Lehman Brothers' collapse or through the crash of the stock market.

□ 2015

The combination wiped out 401(k)s. The word around was they no longer were 401(k)s, they had become 201(k)s.

So we really need to have that consumer protection agency in place to monitor Wall Street, to monitor the mortgage lending markets out there, to make sure those products are appropriate for individuals. Without it, we are going to go right back into the same kind of problem that nearly took down this country's economy and the world economy.

Ms. SPEIER, it looks as though you want to add another element to this discussion about what the law should be.

Ms. SPEIER. The interesting element of the subprime market was that those who were selling the product, the originators of the loans, weren't holding on to any of the instrument. They had no skin in the game. It was sold off to Wall Street, where they put them in these tranches and then sold them off again and again.

One of the things that is required in this new bill is that you will have to have some skin in the game, that you will have to have reserves, that you cannot leverage, like we have seen happen over the last couple of years.

But the interesting thing about the subprime market that just came to light, the industry also realized these people weren't equipped. If you were a $14,000 a year gardener in East L.A., you couldn't afford a $700,000 home. But since there was no documentation, since it was going to be sold, and after the teaser rate was no longer available to you, you were going to come back and refinance that loan again, so the fees to the originator, to the bank, would be generated again. So there was this huge churning that was going on in the industry as well.

Mr. GARAMENDI. So ultimately we wound up with a situation in which the financial industry had set up a scheme to sell mortgages to people who couldn't possibly pay those mortgages over time. They were often sold with teaser rates, low interest rates for a year or two, and then it reset to a much higher rate so the payments would be impossible to make at that point.

Then they took those products, those individual mortgages, put them all together and repackaged them into this magnificent tower of——

Ms. SPEIER. Tower of shame.

Mr. GARAMENDI. We have to find a good adjective, but the tower of shame. Then they took individual pieces of those products, took them out and repackaged them——

Ms. SPEIER. As a side bet. As a side bet. So they stayed in this tower, but

they took them out in a manner that allowed you to just bet for and against them, and as long as there was someone on the sell side and someone on the buy side, it was fine with Wall Street.

Mr. GARAMENDI. So on the buy side, they would be giving information that was inaccurate, that Standard & Poor's, the rating industries of the world would go out and use some, I don't know, gimmick to re-rate this tranche, this piece of that tower, re-rate it as though it was more valuable and more secure than it really was. So we really had a cabal here, and that is why the regulation of Wall Street is so critically important to us as individuals, in our homes, in our ordinary life, in our ability to keep a job.

It is also important for the financial system of America. Banking is crucial to the economy, and when you get a banking industry that is playing financial games rather than simply making loans, we are going to find ourselves in trouble. The creativity of Goldman Sachs, we now know from the hearings. We also know that other major banks and mortgage lending companies were playing similar games.

So that is what we are trying to do as Democrats, is to rein in Wall Street, to set new rules in place that will force the banks to be banks; not to play risky financial games, but rather to do the everyday lending, taking deposits, making a loan that is sound, and making those loans on Wall Street.

What is happening in Ohio? What do you see from your constituents in Ohio about Main Street? Is Main Street a place where the banks are making loans?

Ms. KILROY. I hear from so many of my constituents, people in business, people who are developers, that the ability to obtain capital and then to expand their business, to hire more people, just isn't there. They are not being able to get the loans. It is really important to get that moving again so we can get our Main Street economy, our real economy, going again.

Too much of the money is somewhere else in the pipeline. We need to get it out there to Main Street. I know several of us are working on a number of bills and issues to help expand Small Business Administration loans and others, but we need to get the banks in a position where they are doing the kind of lending that helps small business and mortgages that make sense, because there is the right kind of documentation, down payment, and other finances are in order.

Mr. GARAMENDI. The statistics are really frightening in what has happened with Wall Street. If you take a look, what is really happening is Wall Street is not making loans, and many of the small banks, the community banks, don't have the capital to make the loans, so the capital is being tied up in these huge banks. So what we are really looking to do as part of this reform is to push the capital down to the local banks, down to the Main Street banks, so that they can make loans to people.

However, if you take a look at the large banks, the leading United States banks in 2009, they reduced the number of loans that they made by 7.4 percent. It was the steepest drop in lending by the large banks since 1942, and that was the beginning of World War II.

The 22 firms that received the most bailout money, this is the Wall Street bailout money, cut small business loans by $12 billion in 2009. Meanwhile, and this was the point you were making a moment ago, the top 38 largest financial firms gave out $145 billion in record pay to their employees in 2009. That was an 18 percent increase from 2008, which was also a very high year.

So what is happening here is that Wall Street's philosophy seems to be all about greed for them and poverty for the rest of the Nation. That has got to end. What we need is this reform of Wall Street. We need to put in place very clear rules: No more games with derivatives. If you are a banker, you are a banker. You are not a loan shark on the street selling a bad loan. You are a banker. You are to take deposits. You are to make loans that are sound and secure, and make those loans on Main Street, not to another Wall Street shark.

So what we want to do is take the derivatives out of the banking business. If somebody wants to play the games of a gambler, they are not going to gamble with taxpayers money. They are not going to gamble with depositors money. They are going to have to do that separate and apart from banking.

Fortunately, the Senate bill seems to be moving in that direction. So when it passes the Senate and comes back to the House in a conference committee, I really want to see derivatives out of the banking business. Let them be handled by Wall Street firms that are not banks. If they want to play the game, let them play the game there. I think that will make a difference back in Main Street, back in Concord and Walnut Creek in my district.

Ms. KILROY. If the gentleman will yield, I agree that we really need to have strong regulation of derivatives and, of course, make them much more transparent. But the point you have made just now about the Wall Street pay is interesting. One of the things that I think infuriates people is when they see they are being hurt, jobs have been lost, shops have closed up, and yet they see the people that are responsible for taking our economy to the brink of disaster are getting that kind of a reward.

Also we need to see the corporate boards and the corporate shareholders take some more responsibility for what their corporations are doing. I think some of them want to do that. One of the things I would like to see happen is that shareholders get some kind of a say, some kind of an up-or-down vote on this kind of compensation. And not only do they get to vote, but I think when you have shareholders that may be hedge funds or pension funds or mutual funds, that they need to disclose also how their proxies are being exercised in these decisions about pay.

Mr. GARAMENDI. You mentioned the issue of Wall Street pay. The numbers are really astounding. In 2007, before the collapse, Wall Street paid out $137 billion to its employees. In 2008, in the midst of the great collapse, they actually reduced it. They went down to $123 billion. But in 2009, while unemployment in America was hovering well over 10 percent, and in California 12 percent, in 2009, the Wall Street fat cats paid themselves $145 billion.

I believe a lot of that money was our taxpayer money that we put in Wall Street to shore up the banks, and instead of making loans to Main Street, to the contractor, to the fellow that wanted to manufacture more ladders, that wanted to improve his business and hire people, instead of making loans to them, it appears to me that they took the money that was used to bail out Wall Street, to stabilize the economy and stabilize the banks, they took that money and they put it in their own pockets. That is reprehensible.

There was a bill here circulating, it hasn't passed, but I think it ought to pass, where these Wall Street bonuses, of which this $145 billion is part of, I think it ought to be taxed. I think about an 80 or 90 percent tax on those bonuses in which they used our taxpayer money, that we ought to get that money back, and we ought to take that money back and put it into the local banks so that their financial situation is shored up so that they can make loans to the businesses in our communities, and tell Wall Street, folks, the big ripoff is over. The big short is over. The big fraud is over. There is going to be a law. There is going to be a tough law regulating Wall Street, reining in the excesses of those fat cats on Wall Street who came to the U.S. Senate with such arrogance that somehow they were the kings of the world, that they were the financial managers of the world and they could create out of nothing.

Wasn't there an Aesop's fable about spinning gold from wool? Maybe that is what those characters were doing. They were creating something that had the appearance of value, but actually had no value, and it nearly cost us the American and the world economy. It also cost some 10 percent, almost 11 percent of every working man and woman in this country, their job.

That is reprehensible. And it is time for Congress, it is time for the Senate—excuse me, Congress did its thing back in December—it is time for the Senate to pass a strong bill, send it back, let's get this thing done, and let's rein in Wall Street.

Ms. KILROY. I absolutely agree with you. I voted for the House bill. I supported the House bill. I would welcome an even stronger bill in the Senate if

they would pass something along those lines to make sure that the excesses of Wall Street are reined in, that there is appropriate regulation, that these exotic products don't bring our economy down again, that there is accountability, and if somebody, some big house gets in economic difficulty, that it is not in the position where the government and the taxpayers have to rush in and bail them out.

We need to make very clear that there is not going to be a taxpayer-funded bailout, and that there needs to be the kind of resolution authority or some kind of orderly method to protect the rest of the economy from a company that has gotten into trouble.

Mr. GARAMENDI. There is something I learned long ago at the University of California when I was taking an economics class, and that was the American private system of the economy was dependent upon competition, and that laws were put in place more than a century ago to eliminate concentration so that there are many, many players in the marketplace.

It seems as though we have forgotten, or at least the Republican administration in 2000 to 2008, forgot that one of the key ingredients in a free market system is many, many competitors.

□ 2030

But what happened during the decade of the nineties and 2000–2008 was a concentration in the banking industry so that now just a handful of companies, huge megabanks, control an enormous proportion of the American economy. And there's a proposal that has now been made by the Senator from, I believe, Delaware to limit all financial institutions to no more than 10 percent of the financial market, so that when they get to 10 percent, they can no longer grow. They would have to shed the business and, in that way, keep many, many players in the business. So there would be good competition and, simultaneously, create a situation in which no one bank would be too big to fail, thereby eliminating the need for a taxpayer bailout.

I kind of like that idea. It goes back to something I learned many, many years ago in an economics class about the role of competition and the need for many, many players in the marketplace. We'll see what happens with that, but financial regulation law in its final form has to deal with this issue of too big to fail. I don't want, you don't want, I don't believe the American public want to see another financial bailout with our taxpayer money going to Wall Street so they can fatten their wallets on our hard-earned money. So we'll see what happens here. We know things are coming back.

But let's not end this discussion in a down mood. If we take a look at where the American economy is going, these lines here in the red are the Bush years, and this is the unemployment rate actually growing during the final years of the Bush period so that we were losing about 800,000 jobs a quarter in the final quarter of the Bush period. Now, when Obama came in, we see the beginning of the turnaround with the unemployment—monthly unemployment statistics changing so that, yes, the first month of the Obama administration, in January, February, it was the same as the last month of the Bush administration. But now we see a steady decrease in the number of people losing their jobs.

This is a result of three things happening. The first is the Wall Street turnaround, the Obama administration getting control of Wall Street in the early months of 2009, followed by a very courageous action taken by Congress, which was called the American Recovery Act. The stimulus bill. That began to put people back to work or keep people employed. I know that in California it was an extremely important piece of the puzzle of keeping our schools open, keeping teachers in place, and then preventing further erosion of the economy. So as that began to take hold, we began to see the number of people losing their jobs on a month-to-month basis declining so that now, in the last month, we are actually seeing the number of people employed rising—getting jobs, rising.

We still have an extraordinarily high unemployment rate. We are not even close to being home yet. So we've got a lot of work to do. Part of that work is to make sure that Wall Street doesn't ever again put at risk the job of a family, put at risk home mortgages, put at risk the American economy and, indeed, the international economy. So that's where we are headed. We've got some more work to do.

Ms. KILROY. We do have more work to do.

Mr. GARAMENDI. If you would like to wrap this up from the perspective of Ohio, one of the States hardest hit for many, many years now, but a State that's coming back with leadership such as yours.

Ms. KILROY. You're correct that things are improving and also correct that we're not out of the woods yet. The Recovery Act in Ohio, as in your State, helped keep teachers; police cadets were able to get another class going in the city of Columbus, Ohio; keep firefighters on the job, keep teachers teaching in schools.

We also put money in the pockets of hardworking Americans with the biggest tax cut in our history to make sure that middle-class families benefited from that Recovery Act. People who were unemployed or on food stamps also got a raise—not the kind of raise that Wall Street gets, but they got a raise. We know that that money goes directly back into the local economies. That helps build that path to economic recovery.

We'll continue to focus on jobs, on our economy, and on holding Wall Street accountable, and passing a strong Wall Street regulation bill. I look forward to working with you on that.

Mr. GARAMENDI. Well, there's been some very good work done, but the job is not finished. We're seeing a stabilization of the American economy. We've got a long, long way to go. One major piece of that is the work that is now going on in the U.S. Senate. I beg them to send us back here to Congress a very strong regulatory bill on Wall Street. Rein in the excesses. Provide the transparency so that everyone can see exactly what the product is and how the game is being played. Push the derivatives out of the bank business so that that's all separate; the collateralized debt obligations, transparent. Regulate it. Regulate the derivatives, and make sure that we never get back into this again.

Maybe in the next month or so we will finish this critical piece of work. It's, hopefully, going to be done with the support of the Republicans. We know that for a long time they tried to stall it here in Congress, but, fortunately, the Democrats were able to put our bill out, send it over to the Senate. Now, with the Republicans in the Senate backing away from their support of Wall Street, hopefully, we'll get that bill over here; we'll finish this job and do what is absolutely necessary for the American economy and, indeed, for the world's economy.

So, with that, let's let this night pass and we'll get back to work tomorrow morning.

HEALTH CARE BILL REVISITED

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

Mr. BURGESS. I come to the floor tonight for the leadership hour on our side to talk more about this health care bill that we passed 6 weeks ago, because it was a pretty sweeping piece of legislation. We passed it kind of quickly. A lot of people may not have understood everything that was contained therein or the implications of the things contained therein. So from time to time it is worthwhile to study a little bit about what we did and how we got there and maybe why it was done, and, if anything, a look at what is ahead over the horizon for the people of this country as they begin to adjust to life with this bill.

Let me just say at the outset that I did not vote for this bill. I do not approve of this bill. The process was flawed. In fact, the process was absolutely toxic to this House, to the United States Congress—in fact, to the country at large. Never before has a piece of legislation this sweeping and with this sweeping in scope and its impact on the daily lives of the American people, never before has a bill this large passed with only the support of one side of the aisle. In fact, never has a bill like this passed that did not at least have some measure of popular

support. But the bill passed with a great deal of difficulty because it did lack popular support from the American people.

Now, 6 weeks after the passage of this bill and the bill signing ceremony down in the East Wing of the White House, now 6 weeks later, if anything, opposition to this bill has hardened. For that reason, I believe this bill ultimately will have to be repealed, ripped out root and branch, and then get on about doing the things that people told us they wanted us to do. Had we bothered to listen during the summer town halls of August of 2009, perhaps we could have delivered something meaningful for the American people. Instead, we decided to push again with a very partisan agenda.

And let's be honest, Madam Speaker, the only thing that was bipartisan about this bill was the opposition, because, indeed, at the end of the evening, when we passed this bill, you had some 35 or 36 Democrats join 178 Republicans in voting against this bill. There was no bipartisan support for this bill either in the House or over in the other body. In fact, the bipartisan nature of this bill was the opposition. The American people are now subscribed to that notion as well.

What is ahead for us? Well, there are some court challenges that attorneys general in various States—I think the last count, it was 20 or 21 States—have said that they are going to register challenges to this bill. That is a significant number. I suspect there will be more over time. The concept of negating the bill through a Supreme Court challenge is one that is far from certain, but it is certainly worth the effort that the attorneys general across the country are putting forward because, again, the bill, at its very heart, is so flawed and so toxic.

If you go back and look at the things that led up to the passage of this bill 6 weeks ago, you really have to go into last year and deep into last year to find where the roots of the problem lay. It almost goes back to a year ago last February, with the passage of the stimulus bill.

The stimulus bill famously passed without any Republican support. All of the pundits and commentators around the town were absolutely astounded that not a single Republican would vote for the stimulus package. But it was in those negotiations, such as they were, the meetings that occurred down in the Cabinet Room at the White House, where the Minority Whip, ERIC CANTOR, tried to bring some ideas to the table about what this stimulus ought to look like and what the Republican position was on the stimulus bill. And it was, Wait, not so fast. We won. We won the election. What you all say here doesn't matter. It was really that comment that set the tone for balance of 2009.

Now, there were opportunities where both sides could have come together on some aspects of what ultimately was included in the health care reform bill. I will admit those opportunities were few and far between, but they did exist. Indeed, even individuals such as myself, so-called backbenchers, reached out to the other side, both to the transition team and to the Democratic leadership of my committee, and said, Look, health care is important to me. I didn't give up a 25-year medical career to sit on the sidelines while you guys did this. Let's talk about the areas where there perhaps can be some common ground. But those offers were never seriously entertained by the other side. They knew what they wanted in their health care bill and they wrote them exactly as they wanted them.

Now, we finally got a chance to see the health care bill about the middle of July last year. It came over the transom late one night with a note attached to it that said, Read fast. We're going to mark it up in committee in a day or two. Indeed, that's just exactly what happened.

Now, Madam Speaker, I ask you to think back to a piece of legislation not that many years ago, the Clean Air Act, which passed in the early 1990s; sweeping legislation that changed things for a lot of people in this country. Arguably, there were good things in the bill. Arguably, there were things that were contentious in the bill. But there was, I'm told, in our committee, the Committee on Energy and Commerce, an 8-month markup on this bill. Legitimately, members of the committee hated each other at the end of that markup, but it was important. It was important for people to see the process. It was important for people to understand that both sides did play a role in crafting this very, very complex piece of legislation, and the proof has been that, over time, the bill has delivered on what it was intended to do. Indeed, arguably, the Clean Air Act has improved the quality of air in many locations around the country, and the effects were significant as far as businesses were concerned, but not crippling, and people were able to make adjustments to the legislation after it was passed. And, arguably, it has been a difficult but good process for the American people.

Now, that is an example of how things can work. It wasn't easy. It took months and months and months to do it, but ultimately it did have support from both sides of the aisle. Contrast that to the health care bill. The three committees that worked on this bill—my committee, the Committee on Energy and Commerce, also the Committee on Ways and Means and the Committee on Education and Labor, those three House committees worked on this bill. We actually had, by comparison, a lengthy markup in Energy and Commerce. We had 8 days of markup. Now, 4 of those days we were in recess subject to the call of the chair because the chairman of the committee was trying to get his Blue Dogs in line after he lost an amendment vote early in the process. But, nevertheless, we did have 8 days in committee to work on the bill.

□ 2045

The other two committees had 24 hours, 24 hours to work on this bill. At the time it seemed like a big bill—it was 1,000 pages along. That's a big bill. It got bigger when it came back to the House in the fall and then got bigger still after it left the Senate. But, nevertheless, last July, the bill was 1,000 pages long. And to work through and mark up a 1,000-page bill probably was going to take longer than 4 working days—which is what we got in our committee—but it darn sure was going to take longer than 24 hours, which was the length of time that it was allotted in Ways and Means and the Committee on Education and Labor.

The bill was amended in the committee work this summer by all three committees. Interestingly enough, some of those amendments were Republican amendments. Interestingly enough, after the bill was wrapped up, after the work was wrapped up in the committee process, the bill left the committee and went over to the Speaker's office. There it grew from 1,000 pages to 2,000 pages.

But significantly, while the bill was doubling in size, it was shedding pages that were the past amendments that were bipartisan at the committee level. Most of the amendments that were passed in the committee never saw the light of day when the bill came to the full House floor last fall, even though the bill was substantially larger, largely because of input from folks down at the White House who worked hard with the Speaker's office for several months to get a compromise package that they could bring to the floor to get passed. But most of those Republican amendments were, in fact, deemed to be excessive and expendable and, indeed, they somehow lost out along the way.

Now, one of the things that was really striking during the course of the year and several months that we worked on this bill was just about 1 year ago. There were six groups that met down at the White House along with members of the administration to talk about things that they might do to get a health care bill passed. So in an effort to show good will toward the new administration, America's Health Insurance Plans, the Pharmaceutical Management Association, PhRMA, my AMA, the American Medical Association, the American Hospital Association, Medical Device Manufacturers, and the Service Employees International Union all met down at the White House and decided that there were things that they could bring to the table and give up as far as financing of this complex health care bill.

I will never forget: They went into the Rose Garden and had a huge press conference where they described $2 trillion in savings that had been agreed to

by these different six groups, $2 trillion in savings over 10 years in things that were going to be given up, and this was going to allow the House to pass or the Congress to pass a health care bill because now everyone's on the same page and everyone's working together. There's just one problem: No one from the administration ever communicated to at least those of us in the rank-and-file on the legislative end what was contained within those bargains, what was contained within those deals. In fact, beginning in September, when I began to question and ask, can we see what those deals were? Can we see the copies of the emails that were exchanged? Can we see the notes or the minutes that were transcribed during those meetings when all of these agreements were made to produce those $2 trillion in savings? And we didn't write anything down. Now, Madam Speaker, I ask you, $2 trillion in savings, which was on the table—at least according to the President and the White House in May and June of last year—and no one wrote down a single word as to what those deals were?

And the problem is, it kept surfacing. As we would deal with the bill in our committee and while they would deal with the bill over in the Senate, from time to time something would come up and they would say, oh, no, wait, you can't tax the hospitals for this because that wasn't part of the deal. Well, what was part of the deal? And why can't we know what was agreed to down at the White House so we can at least, if nothing else, even if we don't agree with what happened, but so we can at least work around the deals that were crafted down at the White House?

One night it was particularly stunning. Senator MCCAIN, over in the Senate, wanted to introduce an amendment that would have allowed for reimportation of prescription drugs. Now, that is not a concept that I support. I think there are real safety issues surrounding reimportation, but the Senator should have the right to offer his amendment and argue the merits of his amendment. People on the other side should have the ability to argue the merits of their case and then have the vote and make the decision. But to stop Senator MCCAIN in the middle of his discussion and say, wait a minute, you can't do that because we had a deal, well, people recognize that's just not right, that's not the way things should be done.

It was particularly galling because the President, when he was running, when he was campaigning for the highest office in the land, repeatedly said that this was going to be a different process, his would be a different presidency, he would bring people together. It was going to be the age of postpartisanship and people with good ideas would be welcomed and everyone would be around a table. And it would be transparent. It would be covered on C–SPAN so everyone would be aware of who was on the side of the American people and who was on the side of the special interests. This was the promise that was made to the American people during the course of a presidential campaign. And I recognize that sometimes things are said on the campaign trail, and I recognize that sometimes a promise is made that becomes very, very problematic or difficult to deliver, but this was such a central part of the argument.

Let me quote to you from what the President said when he was a candidate for office. He said, quoting now, ''That's what I'll do, bringing all parties together, not negotiating behind closed doors, but bringing all parties together and broadcasting those negotiations on C–SPAN so that the American people can see what the choices are, because part of what we have to do is enlist the American people in this process.'' Well, that's exactly right.

Remember a few minutes ago I said that part of the difficulty in passing this bill was it never enjoyed popular support. It's a big bill, there's some tough concepts contained within this bill. It's not something that people are just going to embrace unless you bring them along and educate them as part of the process. But although it was promised that that would happen, that, unfortunately, never came into being. In fact, after getting frustrated with being stonewalled by the White House in September and through the fall, in December I introduced in our committee what's called a Resolution of Inquiry. A Resolution of Inquiry means that after it's filed, the committee, after a certain number of days, is required to bring it up and have a legislative hearing on the resolution. If it passes, obviously the requests go down to the White House.

Now, Chairman WAXMAN felt that, in fairness, some of the things for which I was asking would be protected by executive privilege, and not wanting to be in a protracted fight that might well have resulted in an affirmation of executive privilege, he still recognized that as a member of the committee, as a member of the legislative branch of government I should have access, that other committee members should have access to some of the things we were requesting. So about 6 of the 11 things I requested, the chairman said that's reasonable, you should have those things. And he and Ranking Member JOE BARTON sent a letter down to the White House counsel and said we would like for you to produce this information for the committee and for the Congressman who's filed the Resolution of Inquiry because we feel this is information that should be available.

Now, unfortunately, while the White House may argue that they complied with that request, all we have ever gotten have been press releases and reprints of Web pages, never the depth of the documents that was asked for in the Resolution of Inquiry. We are continuing to push that, but here we are now in the early part of May—again, the meetings were held 1 year ago in May and June of 2009, the initial request went out in September, the Resolution of Inquiry was filed in December, it was brought up in committee at the end of January, and clearly this thing has moved with glacial speed. But tonight, Madam Speaker, I want to reassure you and Members of the House of Representatives—and, in fact, the White House—that I am going to be tenacious on this, I'm going to be relentless. We do need to see that information; it should be made available to the legislative body.

And please understand, my beef here is not with the American Hospital Association, the American Medical Association, PhRMA, the insurance companies, or anyone else. Certainly, they have the right and the obligation to go down and negotiate and make arguments in favor of their position and the clients that they represent. I have no problem with that. Where I have the problem is this all being done in secret, all being done behind closed doors, no paper trail to trace and hold anyone accountable. And yet, when we get to the work of writing the legislation, not so fast, we have a deal, you can't do that, we have a deal. Members of the legislative body should have access to the same information that members of the administration had access.

Now, this bill passed in March, but it was the bill that passed the Senate on Christmas Eve, not the bill we passed out of committee in July, not the bill that doubled in size and came back to the House in late October and then was passed in early November. Those aren't the bills that we now talk about. There were some interesting things in those bills—a lot of bad, a little bit of good—but those aren't the bills that are actually the point of discussion because when the Senate took up its health care bill, it decided to do something different from what the House had done. And that's okay, the Senate is a legislative body in its own right, and they certainly have the obligation and it is correct for them to do their work the way they see fit. And under normal circumstances, the House bill and the Senate bill—if in fact they're different—would be joined together in some type of conference process, and I'm sure that's what everyone over on the Senate side thought would happen, but in reality what occurred was the Senate picked up a bill that had already been passed by the House, H.R. 3590. If you'll remember, famously, that was the health care bill number.

Now, that was a bill that the House passed 1 year ago in the late summer or early fall of 2009. It was a housing bill when we passed it on this side. We passed it and sent it over to the Senate to await further work on a housing bill. But it was picked up on the Senate side, the housing language was all stripped out of the bill, and the empty shell then became the vehicle for inserting the health care language. And that's exactly what occurred between Thanksgiving and Christmas of 2009.

But the important part of this is, it was a bill that had already passed the House. And when it passed the Senate, all that was necessary to do, it didn't have to come back to a conference committee, you didn't have to iron out any differences, you simply could bring it back to the floor of the House of Representatives, ask the question as was asked here late in the night of March 20th, ask the question, Will the House now concur with the Senate amendment to H.R. 3590? And that amendment of course switched it from a housing bill to a major sweeping piece of health care legislation over 2,700 pages long. But the House did agree to the Senate amendment, and as a consequence, that bill left the House of Representatives late that Sunday night, zipped the quick trip down Pennsylvania Avenue and was signed into law on Tuesday, and could move just that quickly because of the nature of how the bill was constructed and how the bill came to be in the Senate and how it was passed in the Senate.

This became important because, deep down inside, I don't think Members of the other body, as they put this health care bill together on Christmas Eve, I don't know that they had in the uppermost part of their mind, how do we get the very best health care policy written and included in this bill? They were more thinking about an arithmetic problem that faced them: How do we get a bill that will get a ''yes'' vote from 60 Senators so that we can cut off debate and pass this bill and get out of town before Christmas? And oh, by the way, a big snowstorm was bearing down on Washington on Christmas Eve and there was a lot of anxiety in the other body, a lot of reason to want to get things done and get things wrapped up for the end of the year and then come back and smooth out any rough edges and put things together because, after all, we always go to conference on these things. And even if we decided not to go to conference, we would what's called ''preconference,'' where things would just be decided and the two bills put together and a finished product could then be passed by both bodies.

But when Massachusetts held a special election and the Senate seat that had been held for years and years and years by a Democrat was now suddenly won by a Republican, the whole 60-vote majority thing was kind of called into question and it was not certain that the Senate would have the 60 votes necessary to cut off debate because the person who won that race on the Republican side in the special Senate election had campaigned on the notion that he would not be the 60th vote to push this health care bill across the finish line, this health care bill that many Americans had looked at and rejected. So a Senate race was held and won by someone who said don't count on me to be your 60th vote to get this thing passed.

So now we've got an entirely different equation and an entirely different arithmetic problem here on Capitol Hill. You've got a Senate-passed bill, you've got a House-passed bill.

□ 2100

They are vastly different. But the leaders on both sides said, you know, I just don't know that we can get this done in a conference committee.

Now, it was also a big uphill climb to get Democrats on the House side to agree to vote in favor of the Senate health care bill. And with good reason. The House had worked long and hard on its health care product. And although I didn't agree with the policy and I didn't agree with the legislation as written, it was still a far better product. It had nowhere near the number of drafting errors, outright mistakes, and earmarks in it that the Senate bill did.

So the Senate bill was thrown together quickly. And on top of that, it was just riddled with errors. Who wants to put their name next to a ''yes'' vote for a product like that when we got a health care bill on the House side that while it might not be perfect, and certainly I didn't support it, still the product itself you could argue was a much more evolved product than what had come out of the other body.

But the arithmetic problem was what it was. And it was felt that the only way to get a health care bill passed in this first session of the first term of President Obama was to pick up and pass the Senate bill. I will always remember being on a radio show the Wednesday morning after that special election in Massachusetts, where the question was posed, ''Do you think that the Democrats have enough votes on their side to simply pass the Senate bill?'' And I said, ''No, I do not.'' And someone broke into the radio show and said the Speaker of the House has just asserted that she does not have the votes to pass this bill on the House side. And I concurred. I said I think that's exactly right. This bill contains so many errors that no one is going to be willing to put their name to it.

But over the 6 weeks that ensued since that time, there were multiple discussions that resulted in a number of people on the Democratic side of the aisle who had originally been a firm ''no'' on the Senate bill beginning to waver and then saying, ''well, maybe,'' and then ultimately they ended up being a ''yes'' vote for the bill. And just by the barest of margins they did get an affirmative answer to the question, ''Will the House now concur with the Senate amendment to H.R. 3590?''

Now, drafting errors. The bill H.R. 3590 is replete with drafting errors. We are likely going to be encountering problems in the drafting of this now law for years and years and years to come. Members of Congress were surprised to find in some of the published reports in the little newspapers that circulate up here in the Hill that in the days following the passage of the bill we had actually canceled our own health insurance and the health insurance for our staff because the way the bill was drawn, the way the bill was drafted was that Members of Congress and their staff will be required to buy their insurance in one of the State exchanges.

The problem is that the State exchanges are not actually set up until 2014. So as it stands right now, although a health insurance premium is still deducted every month, right now it's not clear, if indeed with the bill having been signed into law and that being one of the things that was going to take effect immediately, just what the practical effect of that is. And oh, by the way, and just a little ironic twist to that, members of the committee staff are exempt from that, members of leadership staff are exempt from that requirement that they buy insurance on the State exchanges, members and staff of the administration down at the White House are exempt from that requirement, as are the political appointees at the Federal agencies.

So, again, it does seem somewhat ironic that the principal people involved in drafting this legislation, that would be committee staff, leadership staff, staff from the White House, and staff from the political appointee side of the Federal agencies, all of those groups, which were essentially the ones that wrote this legislation, exempted themselves from this requirement that they buy insurance in the State exchanges. Members of Congress and their personal staff are going to be required to do that.

Again, this is something that is certainly fixable at some point. It is simply going to require the will to do so. You do hope that no one gets into trouble before that fix can occur. And of course it's very difficult to generate much sympathy with the American people, who feel that Congress probably shouldn't be covered by insurance when so many people are uninsured in the country anyway. And as a consequence, that now is a talking point that Members of Congress do have because we did say, ''If it's good enough for the American people, it's good enough for us as well.''

Another part of the bill that's not widely known, but it is significant, there has been a phenomenon in recent years of what are known as physician-owned hospitals. And there are some Members of Congress who do not like the concept of a physician-owned hospital because they feel it is an inherent conflict of interest. On the other hand, I will tell you that no one knows better how a hospital ought to run and what a well-run hospital looks like than the physician who uses the hospital every day of his or her working life. And I will also tell you there is nothing quite like the pride of ownership in wanting to deliver a first class product for your patients.

Physicians who are in an ownership position of facilities, as long as there

are some parameters that are followed, physicians who are owners of those facilities want their facilities to be the best in the area because that's the way doctors generally are. We are intensely competitive, and we always want to be first, and we always want to do things for our patients that are first class.

But written into the bill is language that although it will allow the continued existence of physician-owned hospitals that were in existence on the day the bill was signed into law, it does not allow for the expansion of these facilities. So no new beds after March 20.

But you have some situations, and I have one back in the district that I represent in north Texas, in fact I just went to the ribbon cutting on Friday for this beautiful new medical facility for the people in Flower Mound, Texas, and they are justifiably proud of this new facility that was inaugurated at the end of last week, but here is the problem. Although the hospital, because it was far enough along in the development process at the beginning of the year when all the bills were being written and passed, because it was far enough along, it is allowed to be licensed. But because of the very explicit language in the bill, it can be licensed for no more beds than those that were in operation on March 20, the day the bill was signed into law.

Well, as the hospital was still just shy of completion on that date and had no operating beds, they are now stuck with a situation where they have a hospital which has a license and a Medicare number, but is licensed for zero beds because no beds were in operation on the day the bill was signed into law. Again, that is one of those problems that can be fixed. It is a technical correction. But it does require recognition by the Federal agency, Health and Human Services, the Center for Medicare and Medicaid Services, as well as tying up a good deal of staff time and a good deal of time on the staff of the medical company that operates the hospital to try to get everyone on the same page with this and get this problem ironed out. Because at least for right now they feel like they have been left with a fairly difficult position in that they are open and generating bills to pay, but they have no way of generating the income to pay those bills.

□ 2110

The actuary for the Centers for Medicare & Medicaid Services produced a report just after the health care bill was signed into law. We are all familiar with the arguments that were going on as the bill was being debated. The Congressional Budget Office said that the bill was going to cost just under $1 trillion over 10 years' time. In fact, there was the very often repeated line that the bill was going to save over $100 billion in the first 10 years of its existence because of savings that were going to occur from Medicare.

Now, the Congressional Budget Office does work for the Congress of the United States. The actuary for the Centers for Medicare & Medicaid Services actually works for the Federal agency. The actuary over at the Centers for Medicare & Medicaid Services actually had a different read on the cost of this bill and on the likely savings generated from this bill.

According to some news accounts, the health care report generated by the actuary at Health and Human Services was given to Secretary Sebelius more than a week before the health care vote. If that is true, then officials within the Obama administration, perhaps even the President, himself, continued to sell their plan as a cost reducer when they knew that costs would actually rise under the plan.

According to the report: The reason we were given was that they did not want to influence the vote, said an HHS source, which is actually the point of having a review like this, wouldn't you think?

Well, that is exactly right. If you've got information that significantly impacts the cost or the savings of a piece of legislation like this, yes, it does seem reasonable to make that information available prior to the vote because it might influence whether or not the vote actually was in favor or opposed. Many people were concerned about the cost of this bill, but they were reassured by statements by the Speaker of the House of Representatives, by the President, and by the majority leader that the bill's costs were under control and, in fact, that the bill was delivering a cost savings.

Imagine the surprise when the actuary produced a report that said, in actuality, the bill will cost significantly more than what the Congressional Budget Office outlined and that, in fact, the purported savings in the bill will not materialize.

Now, we have had a lot of discussion on the effect of this bill on both large and small businesses. Small businesses are, obviously, concerned about the effects of the fines that they might be required to pay if they either do not provide health insurance or if too many of their employees seek subsidies in the State exchanges, because then the Federal Government will come in with a fine for those businesses.

I think of entry-level-type positions that may be affected by the additional cost burden put in place by putting these fines on these relatively small employers. I have heard from a number of small employers in my district. Primarily, these are people who employ individuals at small restaurants and at fast-food franchises. Again, we are talking about entry-level-type jobs that may now be reduced in number because of the overall increased cost that is going to come about as a result of the fines that might be levied if too many of their employees seek subsidies under the State exchanges.

Additionally, you have the effect on large businesses. Large businesses may, in fact, look at this through an entirely different lens: Okay. We are providing health benefits to our employees now. It costs a lot. The costs are going up every year. The Senate and House of Representatives just passed this large health care bill, but it did nothing to contain costs. Rather, it added additional requirements to what type of insurance I am to provide my employees. So, in looking on the balance sheet at the cost of insurance, it is many, many millions or, perhaps, billions of dollars for a large employer, and the cost of the fines is significantly, significantly less than that cost of insurance.

You hope that employers will do the right thing and will say, Well, it's still important for my employees to have this employer-sponsored insurance; but in order to maintain whatever sort of competitive edge or margin a business is required to maintain, not every employer may feel that way.

One company may say, Look, I can offload a lot of cost by just simply paying the fine for not having insurance for my employees, which is a significant shift in dollars and, in fairness, a significant savings to the employer's bottom line. An employer can offload the cost of relatively expensive employer-sponsored insurance and can now just pay the fine and let the company's employees compete for insurance policies in the State exchanges as those are set up.

This is not going to happen overnight. A lot of these things won't be occurring until 2013 or 2014, but it is important for people to be aware of the types of changes that are pending out there. Perhaps there will be some room for modifying some of these things. Perhaps there will be a way to remove some of the more onerous things that are facing us in this bill. Perhaps there will even be a way to remove the bill, itself, and to get back to fixing those things that need to be fixed in the first place.

You also had members of the business community—the large employers—telling Members of Congress and leadership on my committee, Look, be careful because we are going to incur some significant costs from what you're doing in this bill. It may be necessary, and it may affect our bottom line.

You did have companies restate projected earnings shortly after the bill was passed. The chairman of my committee was upset by this and said these companies are just doing this to embarrass the President at the time of the bill signing, so he sent out the word that all of these CEOs from these companies who had restated their earnings would get the opportunity to come to our committee and to tell us all about why they thought it was necessary to restate earnings on what should have been a national day of exultation when the President signed the health care bill. Instead, they were putting out press releases about the fact that they were going to have to restate earnings.

It turns out that the restatement of earnings was because of requirements from the Securities and Exchange Commission, requirements which primarily said, if a company is going to have a significant change from what it had previously published as its earnings projections, it is obligated to be public with those and to tell people what the restated earnings are and why they are restated. So, in fact, the heads of these companies were just simply doing what they were required to do under Federal law with the Securities and Exchange Commission.

As a consequence, when that was explained to the committee, this hearing that was to occur on April 21 was postponed, and it was postponed indefinitely but not before the word sort of went out: Don't you dare cross this administration because, if you do, you may get to come to our Subcommittee on Oversight and Investigations on the Committee of Energy and Commerce and explain your actions to members of the committee and to the American people at large because, of course, these proceedings are transparent and are covered by C–SPAN.

The health care costs are likely to go up significantly for large employers. Remember, there is a separate new tax on medical devices. Medtronic warned that new taxes on its products could result in layoffs of 1,000 workers. Their accounting also estimated there would be thousands of other layoffs and consumer cost increases in the ancillary businesses—perhaps in the hospitals, perhaps in the centers that provide those types of devices.

Those taxes are going to be levied, but it's not likely that those taxes are going to come out of the CEOs' salaries. It is not likely they are going to come out of the lobbyists' salaries. It is more likely that they are going to come out of the costs to the consumers of those medical devices, and many of those costs will just simply have to be borne by the hospital or doctor's office. The way things work in the medical world is, if you have a contract with an insurance company to provide a type of service, you will not be able to go back and append, Oh, by the way, I've been asked to pay this 2.8 percent tax on every syringe I use and on every class 2 or class 3 medical device that I use in my office, surgery center, or hospital. That tax will likely, just simply, come out of the bottom line of that physician's office, of that hospital, or of that surgery center.

There are a couple of things which I think are just worth talking about. There have been some statements, some affirmations, that have been made about the health care law that was signed in March of this year. Over and over again, we heard the assertion, If you like your plan, you can keep it.

Well, I think, every day, as more and more is found out about what this bill actually means as it is implemented, that statement becomes less and less true. I rather suspect, by 2014, when the full implementation of this bill is occurring, that statement will be nothing more than a distant memory. Over and over again, we hear, To avoid additional costs and regulations, employers may consider exiting the employer health market and consider sending employees to the exchange, which is just as I was discussing a few minutes ago.

□ 2120

Larger companies are looking at this and saying there are going to be significant costs with continuing to provide this insurance. When Congress passed the law, they did nothing to hold down the cost of health care, nothing to hold down the cost of insurance, and what they have done instead is complicate things, and we can now get out of it by paying a fine, which in the long run may be a great deal cheaper to pay that fine or tax or whatever you want to call it and let our employees find their insurance in the State exchanges.

The other affirmation that's been made that again is being found to be less and less accurate is that this health care law will lower costs. And I think we have already talked about this and I think we see it over and over again that employers are already likely to pass new costs on to their employees. Health care coverage may go up in cost due to shifting of increased taxes and fees from the provider and insurance industries to the employers' employees. So that is, again, another one of the cost shifts that are likely to occur under this law and gives lie to the statement that this law will lower health care costs. In fact, the only place where this law lowers costs is by rationing care in Medicare, and as a consequence, people are going to be less satisfied with the cost containment measures that have been put forth.

There is an unelected, unaccountable body, the Independent Payment Advisory Board, which was created in this law, that is going to be convened to give recommendations to Congress as to how to hold down the costs of Medicare. And again these are likely to come in the form of pure cuts to Medicare. Congress will then have the responsibility to vote those packages of cuts up or down. We will not be able to modify, amend, or append those discussions. It will simply be an up-or-down vote. Historically, Congress, when given those opportunities, has declined to cut costs in those areas. Witness the physician fee schedule that comes up every—it used to be every year or two; now it comes up every few months. And Congress invariably stays those cuts that were to be enacted, and as a consequence, there is no holding down of health care costs. Nothing was intrinsically built into the bill itself or the law itself that would intrinsically work to lower costs other than cuts that will be forthcoming through this Independent Payment Advisory Board. And it's extremely problematic, number one, if any of those cuts will ever be, in fact, ratified by Congress, and if they are, I think people will find that that is something that they really didn't count on and really didn't plan on. And then the third area where the information that was put forward as the bill was being discussed, that this health care law would improve coverage, in fact, the increased taxes and regulation will lead to dropped coverage and benefits, and, again, we've already discussed that in some detail.

But those are some of the things that were marketed as truths. And I don't remember how many times I heard, ''If you like what you have, you can keep it.'' But, again, I think that phrase will be found to be inoperative as the effects of this bill become more and more apparent.

What's ahead? What's down the road? This was a very long bill, a very complicated bill. Is the work finished now that Congress has taken its final vote and sent it down to the White House for the signing ceremony? Is the work finished on this bill or are there still parts that have to be worked out? And the answer is the work is just beginning on the second chapter of this bill. And I would encourage people who have an interest in this, a Web site that I maintain that just simply deals with health care policy, healthcaucus.org. We had a forum today talking about what's ahead with some of the rulemaking and the proposed rules that are going to be coming forward out of the Centers for Medicare and Medicaid Services, and although today we were talking about those rules as it affects the health information technology sector, the same concepts are important as we begin to get further and further down the road at the agency level with this health care bill. Over a year ago when we passed the stimulus bill, the information technology language was included in the stimulus bill. They spent the last year writing the policy and the rules and regulations that will cover the rollout of the health information technology funding as it becomes available, and what we found in January was the rule that was proposed by the Centers for Medicare and Medicaid Services in many ways was so inflexible. All 23 benchmarks had to be met simultaneously, and it's just not the way the world works, and very few people were going to be able to do that. So for the bill to function as intended, that is, provide additional funding for hospitals and doctors' offices to get this newer technology up and running sooner, to sort of jump-start it, if you will, the net effect of the rulemaking that was released by the Centers for Medicare and Medicaid Services in January was that, in fact, it was so draconian that very few hospitals and providers were actually going to be able to take advantage of it. So the intent of the bill that was passed as part of the stimulus bill to get this information technology up and running and reward

early adopters and encourage people to come along and get these things set up in their offices, it's going to be so difficult to comply with the rule that many people will look at that and say it's just not worth the effort. You can keep the additional funding that you were offering, but I simply cannot go there with my practice or my business.

Well, we are getting some—at least the Centers for Medicare and Medicaid Services is willing to listen to what we have to say. Two hundred and forty-eight Members of this House, both Republicans and Democrats, signed a letter to the Secretary of Health and Human Services that said, please, let's try to work on this and get a more flexible and workable product out there into the hands of people. And the reason this is important is because this is one simple little rule and perhaps the first one to come out of—really not the health care bill, because it came out of the stimulus bill, but it's kind of a harbinger of things to come. There is a flood of regulations, I mean a flood of regulations and rulemaking that is going to happen over at the levels of the Federal agencies. Health and Human Services to be sure. Its subset, the Centers for Medicare and Medicaid Services, which only just recently announced their designated head of that agency, has been without a political appointee at its head since Inauguration Day. So now we have a name that has been offered up by the administration, but that individual still has to go through the Senate confirmation process, and it's anyone's guess as to how soon Dr. Berwick will be seated as the new head, the new administrator, over at the Centers for Medicare and Medicaid Services. In the meantime deadlines are coming literally at the speed of light over at the Federal agency. Let me just give you an example of that.

Part of the bill, part of the law, that was signed by the President was that the Secretary of Health and Human Services was required to publish on its Web site by last Friday a list of all of the authorities provided to the Secretary under the overhaul of the law, and that is section 1552. And what the agency did, rather than go through the bill and compile that list, as they were required to do by law, what it appears that they have done is just simply reprinted the table of contents from the bill, H.R. 3590. They just simply reprinted the table of contents from the bill. Now, you can go to the Web site of Health and Human Services and look at this document for yourself. It's 18 pages of relatively small type of all of the requirements of the Secretary that are to be performed under this law.

□ 2130

Although at this point it does appear to be simply a reprint of the table of contents, it does give you a sense of how daunting this task is ahead for the Secretary of Health and Human Services.

Section 1003, ensuring that consumers get values for their dollars; section 1002, health insurance consumer information; section 1004, the effective dates; section 1102, reinsurance for early retirees; section 1103, immediate information that allows consumers to identify affordable coverage options; section 1105, the effective date of same.

This thing goes on and on for 17 or 18 pages, and if anyone is interested, I do encourage you to go to the Web site for the Department of Health and Human Services and have a look at this for yourself. Don't just take my word for it.

Now, an even larger and more daunting document is that prepared by the minority staff on the Committee on Energy and Commerce, and this is available at the Committee on Energy and Commerce, up on the Web site. You do have to click on the minority side to see this, but it is the health law implementation timeline.

This document, again, relatively small font, but it is 53 pages in length and goes through in painstaking detail what is going to happen sequentially as a consequence of passing this bill and signing it into law 6 weeks ago.

They start out in 2009, the events that were to occur prior to the date of enactment, things that affect Medicaid, Medicare, Indian Health Service, and then concludes way down the road in 2020, January 1, 2020, the Medicaid start date for States to pay 10 percent of the cost for providing health care coverage through Medicaid to people made newly eligible under the bill. The Federal taxpayer pays the remainder of the cost.

A lot of information is contained therein, and for people who have an interest in what the implementation of this bill is going to look like, people who have an interest of what the timeline looks like, people who have special concerns about, hey, I think there is something in that bill to help me, but I'm not sure when it kicks in or when it starts, I encourage you to go to the Web site and look at the bill. If you decide to print it out, do bear in mind there are over 50 pages that are going to churn out of your printer after you click the print selection on the file. But I think it is important that people become familiar with this.

Again, we passed that bill 6 weeks ago. That does not end our participation, the agency's participation, the White House's participation, and certainly doesn't end the impact on literally every American alive today and those who will be born in the generation to come. They will all be affected by things that are going to be happening, particularly things that are going to be happening at the agency level, Health and Human Services, Center for Medicare and Medicaid Services.

The Office of Personnel Management, a very small Federal agency that most people have never heard about, but the Office of Personnel Management is essentially going to set up the public insurance, which is going to become the de facto public option, which many people thought was not even included in the Senate bill, except it turns out that it probably was. And it won't be called a public option, it will be called a nonprofit under the exchange set up at the Federal level. But, nevertheless, the intent and the effect is identical to what was being talked about last summer as the public option. Well, that is going to be administered through a small Federal agency, most people have never heard of it, the Office of Personnel Management.

And the Internal Revenue Service, for crying out loud, is going to have a role to play in the implementation of this legislation. How are people going to be made to buy insurance? How is a mandate going to be enforced? Well, it will be up to the tender mercies of the Internal Revenue Service to figure that out.

Now, it may not be as draconian as putting someone in jail for nonpayment of taxes, but it certainly could be garnishment of a refund check that someone thought that they were getting because they had overpaid their Federal income taxes during the year. But if they don't have proof of insurance, that may be something that the IRS will not be returning to them, but will be using to offset the cost of providing them insurance in the exchange, because we will have the individual mandate, unless the Supreme Court agrees with the 20 or 21 Attorneys General across the country and says that provision is unconstitutional.

I think one of the big travesties in the passage of this bill, we do have a problem already in Medicare. We have a problem with funding Medicare. We do have unfunded liabilities.

One of the big problems we have in Medicare is that patients arriving into Medicare, patients who are on Medicare and change location and try to find a physician who takes Medicare, are finding it increasingly difficult to get a physician to take on their care or their case.

The problem has been historically over the years we have decided that one of the ways that we can save money in the Medicare system is to ratchet down reimbursement rates for providers. That has happened, and there is an automatic formula that requires that to happen every year.

Right now, doctors are facing what is called a funding cliff of a little over 20 percent reduction in their reimbursement rates. That will kick in the end of May. We have done some stopgap things. We go right up to the edge and a little bit beyond, and then we do something at the last minute to keep them from going over the falls into the abyss. But right now the abyss does exist, and it is very real, and it is the end of May.

There is another bill that would fix things for a little bit longer, to the end of October. But that is right before election day, and who wants their doctor to take a 20 percent reduction right before election day?

These are things that we have historically punted, and we did when our side was in control as well. There was a real opportunity to fix this in this bill, and for whatever reason, for whatever reason, the Democratic leadership and indeed the American Medical Association decided to take a pass on that.

There is a lot more that is contained in this bill. I will be back to the floor from time to time to talk about it over the coming year or two or three or four or five, however long it takes.

Again, remember, the principle behind this is to kill this bill, root it out, rip it out, repeal the bill, and then get on to fixing the things we should have fixed in the first place.

IMPORTANT ISSUES FACING ALL AMERICANS

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

Mr. KING of Iowa. Madam Speaker, I appreciate the privilege to be recognized to address you here on the floor, and I appreciate the gentleman from Texas' previous hour and his discussion on health care.

By the way, the gentleman from Texas, Congressman/Dr. BURGESS' contribution on this health care debate that has gone on now for months and months and months, his intensity doesn't let up. He understands the issue. He is here on a cause, and this cause is to do what we can to salvage the system that America has had and improve that system and not capitulate to this system of ObamaCare.

Madam Speaker, I will take us to that, and I will cross a number of lines into different subjects here this evening. But with regard to the ObamaCare that we have heard about for the last hour and for the last 9 or so months, we have seen a Congress that has passed legislation that on the day it passed the House, it couldn't have passed the Senate. On the day it passed the House, we don't know what kind of bargains came in that brought about just barely the votes to get it passed, but we knew the President would sign it. He wanted anything that he could put his name on.

By the way, the President of the United States is the one who gave the moniker to this legislation, ''ObamaCare.'' He called it ObamaCare February 25 at the Blair House at that conference on health care that seemed to have given the ObamaCare its legs.

I am for 100 percent repeal of ObamaCare. There isn't any part of that that I want to keep, that I want to hold, that I want to sustain or expand or continue into the next year or generation.

Most of it is not enacted until the year 2014. There are some small pieces that are enacted right away, and then slowly over time. The tax increases, by the way, are enacted pretty soon so they can collect this money for the first 4 or more years and then charge only 6 years of expenses against 10 years of revenue and argue that it saves $132 billion.

Now we find out that high-ranking people within the administration and possibly the President himself understood that the numbers that came in were not accurate, that ObamaCare is going to cost a lot more than they represented it to cost on the day that the legislation was passed.

Now, I don't think that is the reason to repeal ObamaCare. I have always thought it was going to cost a lot more than they said it would. The reasons to repeal ObamaCare are great in number and more varied than that.

□ 2140

But we're not going to get down to a financial calculation. In the end, there are enough people in America that think somehow they're going to get a free lunch, that they're not going to support the repeal of ObamaCare for that. But they understand this. They understand when the government runs things, there are lines. There are lines at TSA to get into the airport. There are lines to get your driver's license. There are lines outside of Federal buildings. There are lines outside the Cannon, the Longworth, and the Rayburn Building of just citizens that want to come in and watch their government function.

Free people don't stand in line. Free people, Madam Speaker, will go to the next place of business. If the line is too long at McDonald's, they will go to Burger King. But when they're dealing with government, it's a monopoly. That's why the line is there. The government doesn't have any incentive to expedite the passage of people through that service, except to turn down the noise of the squeaky wheel, because government doesn't have to compete for its customers. The government has a monopoly. So free people, they don't stand in line. They go someplace else. But our freedom is diminished every time the government takes up a task that the private sector can do, and health care is certainly one of those.

So, Madam Speaker, here's what I'm watching happen. This has taken place over the last year and a half. A little bit of it began under the Bush administration. But I'd start with this: $700 billion in TARP spending, half of that approved under the Bush administration, essentially down the lame duck era of his term. The other half of it—that was right before the election, if I remember right. The other half of it was approved by a Congress that was elected in November of 2008 and signed in by a President who was elected in November of 2008. That was President Obama. At the direction of Speaker PELOSI and the majority leader in the Senate, HARRY REID, $700 billion in TARP spending, most of it, in my view, wasted.

And while this is going on, we had three large investment banks that were nationalized, taken over by the Federal Government. That means Federal ownership or control, management influence and control, three large investments banks. AIG, to the tune of about $180 billion. Then we watched Fannie Mae and Freddie Mac swallow up billions of taxpayer dollars to recapitalize them for their losses. Then we saw, right before Christmas, the President issue an Executive order that takes on all the contingent liabilities of Fannie and Freddie and completely nationalizes Fannie Mae and Freddie Mac, all of the markets that are the secondary loan market of Fannie Mae and Freddie Mac taken over by the Federal Government.

Then we saw General Motors and Chrysler taken over by the Federal Government. At General Motors, the Federal Government stepping in with 61 percent of the shares, bought up the share value of 61 percent; the Canadian Government, 12.5 percent; and the unions got handed 17.5 percent, even though the secured bondholders got iced out. They had the secured collateral and they still were iced out in the leveraged negotiations that took place.

And so we've seen one-third of the private sector activity taken over by the Federal Government, and along came a $787 billion economic stimulus plan, and then a along came the resurrection of the dead ObamaCare. The dead ObamaCare was brought to life, barely squeezed out of it, on life support, limped out of this Congress, put on the President's desk in a fashion that it could not have passed this Congress on the day because the Senate would not have approved it, Madam Speaker.

And so we saw one-third of the private sector profits swallowed up in the banks, the AIG, Fannie, Freddie, General Motors, and Chrysler, and another sixth of the economy swallowed up in ObamaCare, where the most sovereign and private thing that we have, which is our own bodies, our skin and everything inside it, taken over by the Federal Government, called ObamaCare. Our skin and everything inside it, the most sovereign thing that we have. We manage our lives, we manage our bodies, and now the Federal Government tells us what we can and can't have for tests, what we can and can't have for insurance policies, what insurance policies will be approved and what insurance policies are not approved.

Every single insurance policy in America under ObamaCare will be cancelled by 2014. Yes, many will be reissued. Some will be similar to the ones they have. But there isn't a single policy that the President of the United States can point to and say, This one will be a live, viable policy in 2015, and it won't have to change. Every one gets cancelled.

They've nationalized our bodies. And they've done so, the very people that stood here and—before 1973, but at least 1973—said that, because of Roe v. Wade, they said that government has

no business telling a woman what she can or can't do with her body. Remember when you said that? Remember that debate? Remember those arguments? You'll make them again. You'll make them again to the end of the Earth because that's the bumper sticker discussion. But it's not rational thought. It doesn't substitute for thinking people. A woman should have an unlimited right to elective abortion because government has no business telling her what she can or can't do with her body, while at the same time, now the very same people, men and women who have argued since 1973 that the government has no business telling a woman what she can or can't do with her body, now are arguing that the Federal Government has every business and every right to tell everyone in America what we can and can't do with our bodies and have taken over and nationalized the most sovereign thing that we have—our own personhood.

Our skin and everything inside it managed now by the Federal Government, by the people who said that government had no business telling a woman what she can or can't do with her body. The men and women, most of you sitting on this side of the aisle, have made the argument, and you don't have a rebuttal for this argument. Not one of you has risen to rebut this argument that I've made. I've put up the contradictions here. I pointed out the hypocrisy. I made it clear on the dichotomy. If you've got an argument to rebut the one that I've made, please stand up. I'll recognize you. I'll yield time to you. But you don't. You will sit there and you won't respond because you know you're wrong.

It reminds me of the statement made by Art Laffer on economics when he said, They are rebutting arguments that they know to be wrong in order to curry favor with their political benefactors. Well, Madam Speaker, that's what's going on. You have people here that realize where their power base is in order to curry favor with their political benefactors. They're making arguments that are completely irrational. And when they're caught in those irrational arguments, they slink away out of the Chamber with their hands in their pockets, afraid to face the rationality of it, afraid to face the debate, knowing all the while I'm happy to yield to, but no, you're gone. You won't stick around this Chamber. You won't come to a microphone because you're rebutting arguments that you know to be wrong, because that's what gravitates towards your political power base, and it's disingenuous to make those illegitimate arguments in that fashion.

So here we are now. We have come all through this continuum jump of the nationalization of one-third of the private sector activities and you add about 17 or 18 percent of health care on top of that. Now we've gone over 50 percent of our private sector economy taken over by the Federal Government, including 100 percent of the student loans. And where are we next? Well, the financial services industry. Why didn't I see that coming?

If someone had given me the job to, in an Orwellian way, write the screenplay to a movie of how America could be taken over by a socialist agenda, I could not have imagined some of the things that have happened so far. I might have gotten half of these things. I don't think I could have gotten the scenario down. I might have been able to envision that the banks could be taken over. That was kind of an obvious one. I'd have been able to envision the takeover of the car companies because that's actually on the socialist Web site. It's actually supported by the Progressives, 77 of whom serve in the United States Congress. They are the arm and the voice of the socialists in America.

If you just Google Socialists in America, you will go to the Web site called DSAUSA.org, the Democratic Socialists of America, Madam Speaker. They're proud to be Socialists. They start out and they say, We're not Communists. There's a difference. Well, to start out with your advertisement that you're not a Communist, and there's a difference—Socialists aren't as bad as Communists is what they're saying. So they'll argue they don't want to nationalize all the real estate, all the real property in America. They don't really even have to nationalize real estate in America. They just want to take over the Fortune 500 companies. That's on the Web site. It's not a manufactured thing. It's there. It's on the Web site. Then they say, We don't have to do this all at once. We can do it incrementally. We can take over the Fortune 500 companies and these other companies that are profitable. We can take them over incrementally. We don't have to do it all at once.

Well, look what's happened. Bank of America, Citigroup. All together, three large investments banks—AIG, Fannie Mae, Freddie Mac, General Motors, Chrysler. All of them at one time were all private sector entities, all now swallowed up and managed by the Federal Government. Fannie and Freddie, $5.5 trillion in contingent liability. Swallow all that up.

□ 2150

Well, they can control them, a large sector of the economy. And I wondered, why would you want to take over Fortune 500 companies and manage them for the benefit of the people affected by them? What would be the motive to do that? What would this be? Well, it's power for one thing, and it creates a dependency class for another, and it expands the dependency class. The Democrats in this Congress believe that if they expand the dependency class, they will also at the same time be expanding the constituent base that will get them reelected over and over and over again. Never mind that it's a direct assault on our Constitution, a direct assault on our liberty, but it diminishes the vitality of Americans, it saps us as a people and makes us more dependent, European socialism, something worse than that.

The argument that comes from the progressives in this Congress that want to nationalize the oil refinery industry in America—MAURICE HINCHEY—who wants to nationalize the petroleum industry in America—MAXINE WATERS—75 other progressives, the socialists and their website say, we don't run people on the socialist ticket; we don't have socialist candidates on the ballot, we have Democrats on the ballot who are progressives. They are our legislative arm, Madam Speaker.

So I continue to read through the socialist Web site, the Progressive Web site. And we will see the gentleman from Minnesota (Mr. ELLISON) come to this floor pretty regularly—maybe not every week, at least every other week—and he puts up a blue poster that says ''Progressives''—grijalva.com, or whatever that particular Web site might be—and he's proud of the progressive agenda. But the progressive agenda, if you go read it, you find it on the socialist Web site; they're proud of it, too. And they're proud of the progressives claiming the agenda that the socialists drive. Those are facts. They're not refutable. And I can flip the pages out here and put them on posters on the floor of the House without too much difficulty.

Now, BERNIE SANDERS, who served in this House, a self-evolved socialist, argued many times at these microphones—and I debated with him occasionally, although it was nothing particularly memorable that I can think of—was elected to the United States Senate a few years ago and became the first socialist in the United States Senate. BERNIE SANDERS, progressive. He's the only progressive in the United States Senate—that's listed at least on the Progressive's Web site. He's proud of that. He's proud of being a socialist.

And the argument about where the President stands is not an argument about whether the President is a socialist because the President voted to the left of BERNIE SANDERS, the self-avowed socialist. The argument, if it was going to be made, should have been made by the President. He should have made the argument that BERNIE SANDERS isn't a socialist; he's just masquerading as a socialist.

Maybe a true socialist does something different. Maybe a true socialist nationalizes even fewer businesses. When I see the President do his glad-handed, double-armed handshake with Hugo Chavez, and I see that that same week Hugo Chavez had nationalized a rice processing plant that belonged to Cargill, a proud Minnesota company that was taken over by Hugo Chavez, while that was going on, General Motors and Chrysler were being taken over by President Obama. And I thought, when I saw those two together with the big grins on their face, that

Hugo Chavez is a piker when it comes to the nationalization of business. And the question isn't, is the President a socialist? The question is, he votes to the left of BERNIE SANDERS, so what's a better description than the one that some are using? What's a better description than the one that BERNIE SANDERS, the one he uses on himself, the socialist?

The President votes to the left of a self-evolved socialist in the United States Senate; I think that's a matter worth note. It's a matter of fact; it's not a matter for debate. It is a matter for consideration, Madam Speaker. And I think it tells us something about America and about where America is being dragged and about where America will go if we don't turn back around and take this country up to the heights that are destined for us, that are based upon individual liberties, rights that come from God—free enterprise capitalism, the religious foundation and our religious faith—not just the freedom to worship freely, but the core of our faith that gives us the moral values that diminish the need for law enforcement to be looking over our shoulder and sapping our energy.

I have seen a lot of energy sapped out of this country in the last year and a half of this Obama Presidency, Madam Speaker, and I don't know how much more this country can sustain. But I do believe that we have a chance, and we're going to step forward on that chance to turn this around and take this country back to the heights where she was intended to be. That's going to mean an election result in November that's entirely different than the one we had the last couple of Novembers. And it's going to mean that this Republican party in this Congress, by golly, better get the planks down on where we want to go. We had better be unified behind them. And we better step this Nation forward so that when the election comes people will know what they're voting for, and they will be able to get behind those things that we say we're going to do.

I will submit, Madam Speaker, the number one plank in the Republican agenda has got to be 100 percent repeal of ObamaCare, not 99.9 percent or 99.8 or 98 percent; 100 percent repeal of ObamaCare. And if there are Republicans that equivocate on that, if they're afraid that they don't want to take on the debate, that they don't want to put a Federal mandate in to provide for and require all insurance to be extended to age 26 for college kids, for example—I want my kids to grow up; I don't want to keep them dependent. I don't want to make their bed when they're 26. I want them on their own well before they're 26.

The law has dealt with it this way: That you are responsible for a child until they're 18 years old unless you've been divorced, in which case you might be responsible for that child until they graduate from college. I think that's a bit of an inequity. But to go to age 26 and put a Federal mandate in, I'd turn this question back the other way: Where in the Constitution does it grant the authority for the Federal Government to establish a mandate that would require that insurance companies offer health insurance to age 26 as part of every policy, which certainly raises the premium and means that health insurance is less affordable rather than more affordable?

Many of these things will take place and unfold in the upcoming next 2 to 3 years, but here's the timing in the sequence in the repeal of ObamaCare. First, a maximum number of co-signatures on my legislation, on that of MICHELE BACHMANN's, and others. We are somewhere around 63 or 64 cosponsors, Madam Speaker. And there isn't a good reason why anybody that voted ''no'' on ObamaCare can't step up and cosponsor legislation for repeal of ObamaCare. When we net enough signatures on that, we'll put a discharge petition down here at the well. A discharge petition with 218 signatures on it requires a bill to come to the floor for debate and vote without amendments. If we could do that, we could pass out of the House, and if the Senate could do that we could pass out of the Senate a repeal of ObamaCare that could then go to the President's desk. And President Obama would certainly—well, almost certainly—veto the bill.

Some will argue it's an exercise in futility, but I put on my Web site—the kingforcongress.com Web site—a polling question that asks this question: Do you believe that 100 percent of ObamaCare is more likely to be repealed, or do you think that the Cubs are more likely to win the World Series? And do you know, we were 2–1, 2–1 of people answering the poll for predicting that it was more likely that ObamaCare would be repealed than the Cubs would win the World Series.

Now, I'd be happy to see the Cubs win the World Series. I'm not coming here, Madam Speaker, to stir up any Cubs fans. I'm just pointing out that the Cubs went to spring training this year. They're playing ball. They're throwing, catching, hitting, running; they're practicing, they're in shape, they're getting their pitching up. They're focused. And why? Because they believe that they're positioned to win the World Series this year. They didn't go out with their dobber down. They didn't think it didn't pay to practice. They didn't skip spring training; they went to the field. Even though now they know that most Americans think it's more likely we will repeal ObamaCare than the Cubs will win the World Series, they're still playing ball. And they're not out of this at all. It's early. They're not even out of it when it's late. Until it's mathematically impossible, the Cubs are always in it. But it tells you the degree of difficulty here. If the Cubs are only one out of three likely to win the World Series, we can do this, it's not that hard. It's not as hard as winning the World Series. We can accomplish this. We can repeal ObamaCare.

By the way, if the President vetoes a discharge petition or we come back after the elections and Republicans have the majority, we can perhaps then pass a repeal of ObamaCare, and maybe the Senate will get that done too—and Senator DEMINT is working on this mission over on the Senate side. And so we set it on the President's desk, and he vetoes it, and we wouldn't likely have the votes to override a presidential veto. Fair enough, that's reality. But here's how the function of this goes: All spending bills start in the House. A Republican majority in the House with a deep conviction to repeal ObamaCare in its entirety can shut off all funding to ObamaCare so that it cannot be implemented.

□ 2200

No part of it could be implemented or enforced if we say so in appropriations bills here in the House. And if we do that in 2011 and 2012, we will elect a President in 2012 whose number one plank in the platform needs to be that the first bill he will sign as President is full repeal of ObamaCare.

So I just envision this: the inauguration of the President of the United States out here on the west portico of the Capitol building, standing there taking the oath of office. And once he is sworn in as President of the United States by the Chief Justice John Roberts, he can take his hand down. And the first act as President of the United States, he can get out his pen, because we will gavel in January 3 of 2013, we can pass the repeal in the House and the Senate. We can set it up not on the President's desk, let's put it on the podium on the west portico so when he swears in he can have the pen in his hand for all of me, put it down, sign the repeal of ObamaCare, and it's gone from history. Pulled out root and branch, lock, stock and barrel, with no vestige, not one particle of DNA of ObamaCare left behind. Because that toxic stew has now become a malignant tumor, and we need to pull it out by the roots before it metastasizes.

That's our duty to the American people and one of the things that I came here to do and one of the things that I will work on. And I will challenge anybody that can make a cogent argument that we have got to repeal ObamaCare before we can move forward because it is an agenda that you can find at dsausa.org. That is Democratic Socialists of America. You can also find that agenda at the progressive Web site that is advertised so many times by those 77 that are the ones that are run on the ticket that the Socialists say they support.

That's what's up, Madam Speaker. I wanted to get that out and lay it out and get it off my chest before I asked my friend, the judge from Texas, if he had anything on his mind. And if he does, and he has never been without

anything on his mind, he was born with things on his mind, but I am very happy to yield as much time as he may consume to the gentleman from Texas, Judge LOUIE GOHMERT.

Mr. GOHMERT. I thank my friend for yielding. Steve Forbes was up here on the Hill a couple of weeks ago. One of his comments was that we could do a complete repeal, and at the same time we could put some fixes in there that Republicans had been proposing, that we have had out there as alternatives at the same time, just one fell swoop, so that people would realize that we have not been the Party of No, we have some fantastic ideas that would have revolutionized health care and gotten it back to where it had transparency, where it was affordable, and gotten insurance companies out of the health care management business and into the health care insurance business, where you insure against an unforeseeable illness or catastrophe down the road and put patients back in charge of their health care.

I certainly had a proposal along that line that we never could get CBO to score nearly a year later, I guess about 9 months to be fair, that they have sat on that to try to help kill—help work for the Democrats to help make sure that any of the good alternative plans could not get scored so that we couldn't come in and say here is the plan that saves money, gives more freedom, and does all these things. Anyway, it's been a bit of a tough year.

But the problems didn't just start with this President. My friend from Iowa knows as well. We have been heading in the wrong path for some time. Of course Republicans lost the majority, rightfully, in November 2006 because Republicans had gotten giddy after 2001 and had started spending too much money. And voters held them accountable. And we hope they will continue that trend this November.

But I recall my favorite President, from Texas that is, George W. Bush, I think the world of him, he is smarter than most people give him credit for, but he got sold a bill of goods by a bad Secretary of the Treasury, and he was told a good way to stimulate the economy in January 2008 was to have a stimulus bill and have $160 billion, $40 billion of which would just be given to people as a rebate who didn't pay income tax. They would get an income tax rebate even though they didn't pay income tax.

And my friend from Iowa may remember as President Bush came down the aisle here he shook hands with everybody, and made his speech, and then on the way back up I didn't realize there was a mic open that picked me up asking him, ''Mr. President, I wanted to ask you how do you give a rebate to people that didn't put any bate in?'' And that's still a problem.

And then you come up, and bless his heart, Hank Paulson saved his firm Goldman Sachs, saved the people that he had worked with and chaired over and had great personal interest in. He was able to save them at great cost to the American way of life, to the free market system. Just created a real disaster. You can't set aside free market principles to save the free market.

But it all led up to desensitizing people to just how much $700 or $787 billion is. It is an enormous amount of money. And so here we came into January of 2009, and right off the bat have a $787 billion stimulus, most of which has not been spent. Even though we were told that people didn't have time to read it, you got to just pass it, $787 billion dollars will be thrown out there and we will get the economy going. Had to be passed so fast, before people could read it.

And then yet the President took several days, kind of like he has getting fired up to do anything about the gulf coast. So he takes his time, waits for a photo op to sign the stimulus bill into effect. But the problem is you can't raise taxes the way this health care bill did and think you are going to help the economy in the long run. It's not going to happen.

And then we find out we have moved from the overly high 39 percent of Americans not paying Federal income tax to now the projection that 53 percent of American adults will be paying all of the income tax. I think historians all pretty well acknowledge that in a democracy, including this republican form of government where people can vote for candidates based upon what they promise to give them in the way of benefits, once you get past one more than 50 percent of those who are voting receive benefits and not pay income tax, or not pay the Federal taxes, you've lost it. You head to the dustbin of history. You're done. There is no recovery from that, absent a miracle from God.

And of course some of the people that are creating the problem don't believe in God, so they are really in trouble because they can't even expect a miracle from God like some of us could.

But 53 percent of Americans to pay all of the income tax. And then I have heard great disparagement, as my friend from Iowa has, as we have been to the tea parties and been asked to speak at various tea parties, including the one down Pennsylvania Avenue a few weeks ago, the one at the Washington Monument, and you see all these wonderful, peaceful, law-abiding people, and you talk to them and you find out these are people paying income tax.

And we also have seen the latest survey that indicated that 28 percent of Americans, up from 20 percent, 28 percent of Americans identify with the tea party. Well, what that means is since those 28 percent pay income tax, it means that over half of the 53 percent projected to pay all the income tax this year, those that are really carrying the load for the country, pulling the wagon for everybody else, over half of them are tea party members, identify with the tea party.

□ 2210

Quite interesting. It's not the marginal group that some would have Americans believe. We are talking about rank-and-file Americans who are pulling the weight with income tax.

Now, one of the things that would help a lot is if all of the President's promises about jobs were to come true. Then we would have more people able to pay income taxes. I know an awful lot of folks who would welcome the chance to get back to paying income taxes, but they can't find jobs. This health care bill is a real jobs killer.

I have had, as I'm sure my friend from Iowa has had as well, people who've come up and who've said, I lost my job. My sister lost her job. These folks lost their jobs. After the health care bill passed, they had to be let go. Others are saying, We've had our salaries cut. We've been told it's coming.

These are economy killers, and these things in the health care bill are robbing America of people who would be able to help with that income tax burden. So it has been tragic, and it just breaks my heart to hear from these people who have lost their jobs because they had to ram through this health care deform bill instead of doing what was really right for America. We didn't have to have people lose their jobs just to pass a health care bill, but they didn't care about what America thought.

I want to mention one other thing about the Tea Party folks before I yield back to my friend from Iowa.

We've heard that people were rowdy at the Tea Party on that weekend that health care got rammed down America's throat. Some of us went out and walked and saw the folks. We walked down the street. People were lining the sidewalks pretty thick. They were yelling and cheering when some of us came out because they were so vocally opposed to health care.

On that weekend, as I was going back to my office from a vote over here and as people had crowded onto the sidewalks and as most of my friends in Congress were walking through the streets, I decided to get up on the sidewalk and walk through the middle of the crowd and thank them. This was not a group for which the SEIU, ACORN, or the Federal Government paid their way. These were people who had come on their own money—nobody else's. They'd had to come up with their own money. Some of them had taken time off from work and from family. They'd made sacrifices to get here in order to let their voices be heard. So I wanted to personally make sure I went through the crowd. I shook as many hands as I could, and I thanked as many people as I could.

As I was going down the sidewalk, people were patting me on the back and were speaking encouragement to me. I was just saying, Thank you for coming. Thank you for letting your voice be heard.

About 10 people into the sidewalk, I started to reach for this lady's hand.

She probably was 40 to 50 years old. She was pleasant-looking enough.

She said, I'm for health care.

I thought I misunderstood, so I said, Well, I am, too—just not for this disaster.

But she said, No. I support this bill.

She wouldn't shake my hand, and I thought, well, that's kind of strange. That's kind of a party killer person right here in the middle of the crowd; but, oh, well. That's fine. That's America. So I moved on.

I was shaking hands and was thanking people. They were so wonderful and encouraging. They were saying ''thank you'' for my thanking them. It was really very moving at times. Those were some of the expressions we got.

About 15 feet down the sidewalk, I met a guy who said, I'm not shaking your hand.

I realized this was another one like the lady. Every 10 to 15 people, as I shook hands with people on both sides, I ran into people who wouldn't shake my hand because they were for the health care bill.

When I got to Independence, I had a guy yell, Are you LOUIE GOHMERT?

I said, Yes.

He wanted to know why I hated homosexuals, and I explained I don't. You know, as a Christian, I am supposed to love everyone, and I try very much to do that, but it doesn't mean I have to embrace lifestyles that the Bible says are inappropriate.

Anyway, he used the ''S'' word and some things that I won't use. I mean I know it's appropriate for Senators like Senator LEVIN, but I'm not going to use those words down here. I don't think they're appropriate here, but I had them used on me out there on the sidewalk. He was, obviously, also not a supporter of the Tea Party, of me, or of those who were walking through.

After I got back to my office, I realized, you know, those people were placed about every 10 or 15 feet in the middle of the crowd. I don't know what they did after they refused to shake my hand, but there were certainly people placed regularly throughout the crowd who were just that—they were placements. They were people who were put in there. They were observers. Hopefully, they weren't the people who yelled epithets or things to try to make their conservative folks around them look bad; but I can verify and I can testify that those people were out there and that they were amidst the Tea Party folks. Most assuredly, they were not Tea Party people.

Mr. KING of Iowa. If I could temporarily reclaim my time, I would just appreciate an opportunity to comment on what you said, Mr. GOHMERT. This phrase comes to mind: Birds of a feather flock together.

That's why it's unusual to see some of those birds that are not of a feather there in the flock of the Tea Party faithful. Why would that be?

I think we've seen it here, occasionally, on the floor of the House of Representatives when we generally sit in a segregated fashion—Democrats on one side and Republicans on the other side. Yes, we walk through and we talk to each other and we do business; but generally speaking, it's Democrats there and Republicans here. Yet on occasion—and especially on the occasions of the State of the Union addresses and of addresses of the joint sessions of Congress by President Obama—we have Democrats who will come over to this side of the aisle and who will sit in a scattered fashion throughout over here so that, when the standing ovations begin or when they don't happen, they're blended and integrated in a different way.

That's by order of the Speaker of the House. It isn't infiltration—it's public—but it is clearly by order of the Speaker of the House. They didn't just spontaneously decide to come over and sit here and try to start standing ovations and, more or less, change the image of the State of the Union address.

Also, we know that the left has infiltrated or has at least announced that they were seeking to infiltrate the Tea Party groups. Some of those subversive tactics come to mind especially in the times that we've had these rallies—they're really press conferences—over on the West Lawn of the Capitol. We went out and took pictures of the lawn. I know on one occasion I asked people to be careful and to pick up their litter, but I don't know of anybody else who has ever made that request. I'm thinking of three occasions when the lawn was spotless. We took pictures. We were trying to find some litter. We were trying to find a cigarette butt—anything out there on the grass. It was all picked up and carried away.

The cleanest group of people is the Tea Party group that comes here. They have the Constitution in their shirt pockets or on their hearts. They love this country, and they wouldn't desecrate any of the symbols of our liberty or any of the symbols of our freedom.

Though, if you looked at the other folks, at the people on the other side of the aisle, at the people who make common cause with the folks who generally sit over here, on the same day of that major gathering of opponents to ObamaCare, there was a pro-amnesty rally. The differences were they were wearing the same T-shirts; they were carrying signs that came off the printing press one after another, and they left litter all over this city.

While the Tea Party groups and the anti-ObamaCare groups were here, they had homegrown signs. They didn't have any commonality of dress. They wore what they had of their own. There was some red, white, and blue out there and plenty of yellow hats and flags, but they were not at all an army that was uniformed, coached, or bussed in. They came in by their own transportation. They made their own signs. They wore a whole variety of different clothes. They made up chants on the way, and they were making signs on the fly. When it was all over, it was as clean as a whistle. It was as if it were a park that they owned because they believed—and they do—that they owned that park.

I am proud of the peaceful people who came here. I don't have respect for the folks who tried to infiltrate that and who caused trouble. When I saw the rallies against the Arizona immigration law, when I saw the bottle bouncing off the head of a police officer, when I heard the stories about refried beans being smeared on the State buildings in Arizona, and when I heard about a swastika that was, perhaps, painted there, those are the kinds of activities you would never see happen on the other side with the Tea Party groups. There is no violence there. The violence is perpetrated by people on the other side.

The allegation that the ''N'' word, that the ''F'' word, or that spitting took place could not be substantiated, and I am coming close to the conclusion that it was fabricated, not substantiated.

As I feel a little better having vented myself on that subject, I would yield back now to the gentleman from Texas.

Mr. GOHMERT. Well, thank you.

One of the other things that comes to mind is we talk about our freedoms—about the ability to assemble and about the freedom of speech, which is the ability to say what is in your heart.

□ 2220

We come to what happened last week in England, where a man who was not intentionally out being a nuisance, but he was asked by an officer, according to the article I read, who looks for violations of this type of law, ethics type of law—and this person apparently was homosexual in practice, and he asked the individual about the Bible, about sin. He mentioned drunkenness and a number of things that would be sins as addressed in the Bible and was asked about homosexuality, and he said, yes, under the Bible it's a sin. It's hard to look at Romans 1 and think otherwise. But anyway, this man was arrested. He was put in jail and now is out awaiting trial on his charges. And it was one of the things that concerned us greatly about the Hate Crimes Act because we knew that bill was based on two lies. And there were publications like Texas Monthly that didn't bother to look into the facts, many publications around the country that just ran off and jumped on the train of those who refused to read it, laws to read the facts, to look at facts that were being cited as basis and find that they were lies. But the two things on which that bill were based were both lies. Number one, that there was an epidemic of hate crimes in America. Number two, that it would somehow have changed for the better the outcome in the James Byrd case in Texas, the Matthew Shepard case. And the fact is that those are lies.

The James Byrd case had two of the three—the two most culpable defendants got the death penalty. The only effect the hate crimes bill would have had if it had been in place back then would be that those guys that got the death penalty would have gotten life in prison instead of death. I felt like from the evidence that I read and heard about that they deserved the death penalty. And in the Matthew Shepard case, they got multiple life sentences; so it wouldn't have affected those cases.

The FBI statistics show there has been no surge, uptick in hate crimes, alleged hate crimes, and those include yelling of things inappropriate.

I don't think my friend from Iowa or any of our friends, and those that I met at TEA parties would condone nasty name calling. None of the people I met. But we get into a very dangerous area. There were Founders that fought and died for this country and for that thing that would later become the First Amendment. It didn't exist during the Revolution, but they believed the concept of freedom of speech. And they often cited Voltaire as the source. Some disagree, but Voltaire is usually given as the source for the saying ''I disagree with what you say, but I will defend to the death your right to say it.'' That helped form a basis for this country. Yet now we have evolved in this country to where the thought police have a slogan that is more apt to be, I disagree with what you say, and I'm going to destroy your life because of it. I'm going to see you're fired. I'm going to see that you lose as much of your assets, hopefully all of them, as I can. I am going to destroy your life.

So we have come a long way from those days when the Founders were willing to fight and die so people could say things they thought reprehensible but at least they had the liberty to say them.

One of the things that gets very dangerous is when you start putting a lid on people's freedom of speech, as the PC police around here, as the thought police have begun to do. When you prevent people from being able to say what's in their heart and vent a bit, then you build up steam. If you don't allow people to vent, they build up steam, and then you have an explosion. So I know there are those that say, well, talk radio is hateful and whatnot. And actually talk radio, most of it, is not hateful at all.

But you go back to the President's own statement that we're not a Christian Nation. Well, I am not going to debate that. I know that we were founded by people who professed to be, although history is often rewritten nowadays, including in the early 1800s an early biography of Washington that was a complete fraud.

But if my gentleman friend from Iowa would allow me, this has just been on my heart because I go up from time to time to the Lincoln Memorial, and I stand there and read those profound words from that selfless man. And on the north inside wall is his second inaugural speech. And it brings me to tears every time I read it because this is a man who is wrestling with how a just God could allow the pain and suffering to go on that he did. And it is a beautiful theological discussion. If it would be all right with the gentleman from Iowa, these are Abraham Lincoln's words in his second inaugural. It's there carved into the marble, and he was talking about the North and the South, trying to make sense of how you could have friends and family fighting on two sides of an issue. He said:

''Both read the same Bible and pray to the same God, and each invokes His aid against the other. It may seem strange that any men should dare to ask a just God's assistance in wringing their bread from the sweat of other men's faces, but let us judge not, that we be not judged. The prayers of both could not be answered. That of neither has been answered fully. The Almighty has his own purposes.''

Then he quotes Scripture, and he says: ''Woe unto the world because of offenses; for it must needs be that offenses come, but woe to that man by whom the offense cometh.

''If we shall suppose that American slavery is one of those offenses which, in the providence of God, must needs come, but which, having continued through His appointed time, He now wills to remove, and that He gives to both North and South this terrible war as the woe due to those by whom the offense came, shall we discern therein any departure from those divine attributes which the believers in a living God always ascribe to Him?

''Fondly do we hope, fervently do we pray, that this mighty scourge of war may speedily pass away. Yet if God wills that it continue until all the wealth piled by the bondsman's 250 years of unrequited toil shall be sunk, and until every drop of blood drawn with the lash shall be paid by another drawn with the sword, as was said 3,000 years ago, so still it must be said 'the judgments of the Lord are true and righteous altogether.'

''With malice toward none, with charity for all, with firmness in the right as God gives us to see the right, let us strive on to finish the work we are in, to bind up the Nation's wounds, to care for him who shall have borne the battle and for his widow and his orphan, to do all which may achieve and cherish a just and lasting peace among ourselves and with all nations.''

Powerful, powerful words. And having lost my brother a couple of weeks ago, sometimes it is a struggle when you believe in God to know the kind of hurt and suffering that goes on.

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But as Lincoln said, and so it must still be said, ''The judgments of the Lord are true and righteous altogether.'' And I do believe, and I don't try to push my religious beliefs on anyone else, that God normally allows us to suffer the consequences of terrible decisions. If you follow the rules, you do what we are told allows your nation to be blessed, and your nation gets blessed. If you follow the things that cause your nation to be cursed, it just seems throughout history, that is usually what happens.

This is such an important time in our history. We have got people who would gladly destroy everything we believe in, all the liberties we have, and yet we have people who are at the same time striking at our freedoms of speech, striking at our liberties to assemble as we wish. Those things need to stop. We need to stop those who by terror and by warfare would try to take away those things that the Founders and all those who have fought and died since have put at our feet and given to us as a gift, and we need to fight those from within who attempt to take them away through misrepresentations of what are truly the facts in order to pass bills that actually are based on lies and hurt the country.

I appreciate my friend so much yielding to me.

Mr. KING of Iowa. I thank the gentleman from Texas. I was deeply engaged in that presentation, and much of it I reflect upon, having stood there many times at the Lincoln Memorial and read the second inaugural address. It has been too long since I have been back down there. I need to go back.

As the gentleman from Texas talked about Voltaire, another statement of his, even though he was a bit of a Utopianist and not necessarily one whose teachings would fit the beliefs that I follow, there is one of his quotes that stands in mind for me, and I think it is appropriate here in the United States.

I've watched us turn from a nation of rugged, can-do, highly spirited people to a nation that is slowly, and I shouldn't say slowly, dramatically turning into a nanny state.

I grew up in a society where we understood we had freedom, and we exercised that freedom, and the prohibitions were was there a law that prohibited us. The gentleman from Texas and I have exercised that American freedom, that American freedom, pretty interestingly, in the country of Tibet, when it was the idea of Judge GOHMERT that we should climb a mountain in the Himalayas.

So we set about from Lhasa, Tibet, to go do that. But we had Chinese minders. The Chinese minders' job was to mind us, to make sure we minded them; that we didn't get out of line; we didn't go do things they didn't want us to do; that we didn't see things that they didn't want us to see; and we didn't hear Tibetans or Chinese tell us things that they didn't want us to hear. So they presented themselves often as the interpreters, the protectors.

So when we said, we are going to go climb a mountain in the Himalayas

here, they said, well, no, you can't. You are not authorized to go up there, and so you can't.

Well, China and Tibet is a society where it has to be permissive for you to act. America has been a society where you have got permission to do everything that is not prohibited. We don't ask the question, do we have permission? We ask the question, is there a law against it?

So we told the Chinese minders, well, you may say we are not going, but we are Americans. We are going to go climb this mountain in the Himalayas. And that is what we did, because we didn't realize, I don't think, we were in a country where you had to have permission, because we have got the American spirit.

We went to the top of that mountain. And it is something that I will never forget, that experience going up, being there, looking at that vista of snow-capped peaks all the way around the horizon, the huge glacial lake down below, that spot on the globe. I am so glad we stepped forward and did that.

I don't know if there are any other people on the planet that would have just gone up to the top of the mountain, because that is what we do. We don't wait for permission. If there is not a law against it and we think it fits within our moral standards, we go.

Well, this can-do America that we are has been an America that came in, and by the sweat of our brows we built a nation for hundreds of years, that can-do entrepreneurial spirit with free enterprise and freedom and the liberties that are laid out that come from God, that are in the Declaration, most of them, not all of them.

Voltaire said back during that period of time, History is the sound of hobnailed boots storming up the stairs, and silver slippers coming down.

That describes a lot of what goes on. The ascendency of history are the people that work hard, that are industrious, that produce, that are competitive, and sometimes, Madam Speaker, combative. And when people get a little too soft and they are sitting on the silken pillows and they have the waiters bringing the grapes to them and popping the grape in their mouth while they fan them a little bit, like Ahab the Arab, the sheik of the burning sand, that is kind of the image of what happens when a person lays back on the silk.

What has happened with the Voltaire statement was hobnailed boots storming up the stairs, silver slippers coming down. And a lot of the French elite, the aristocracy, were the silver slippers, and they came down the stairs, because they got too lazy and they got too laid back without being competitive. They lost their sense of where they were going or why.

I don't want to do that as a nation. I don't want to watch the hobnailed boots come up the stairs. I don't want us to be the silver slippers coming down. I want us to step forward and compete. I want free enterprise. I want freedom, I want liberty, I want a strong national defense. I want to have a tax policy that stops punishing productivity, and it can tax consumption, because that is an incentive for more consumption. I want that strong national defense, as I said. I want school choice, so kids can be raised at the will and the wishes of their parents with real American history and real American values.

If we can do all of those things, we can take this Nation to the next level of our destiny. And should we fail, we will trail in the dust to build on the hopes of men.

Thank you, Madam Speaker. I yield back the balance of my time.

LEAVE OF ABSENCE

By unanimous consent, leave of absence was granted to:

Mr. LUCAS (at the request of Mr. BOEHNER) for today on account of travel delays.

Mr. BURTON of Indiana (at the request of Mr. BOEHNER) for today on account of the Indiana primary.

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. PRICE of North Carolina) to revise and extend their remarks and include extraneous material:)

Mr. PRICE of North Carolina, for 5 minutes, today.

Ms. WOOLSEY, for 5 minutes, today.

Ms. KAPTUR, for 5 minutes, today.

Mr. DEFAZIO, for 5 minutes, today.

(The following Members (at the request of Mr. DREIER) to revise and extend their remarks and include extraneous material:)

Mr. BURTON of Indian, for 5 minutes, May 5 and 6.

Mr. LINCOLN DIAZ-BALART of Florida, for 5 minutes, May 5.

Ms. ROS-LEHTINEN, for 5 minutes, today and May 5.

Mr. FRANKS of Arizona, for 5 minutes, today, May 5 and 6.

Mr. KING of New York, for 5 minutes, May 5.

Mr. DREIER, for 5 minutes, today.

Mr. MORAN of Kansas, for 5 minutes, May 11.

Mr. PAUL, for 5 minutes, today and May 5.

Mr. POSEY, for 5 minutes, May 5.

Mr. POE of Texas, for 5 minutes, May 11.

Mr. JONES, for 5 minutes, May 11.

Mr. THOMPSON of Pennsylvania, for 5 minutes, May 5.

ENROLLED BILLS SIGNED

Lorraine C. Miller, Clerk of the House, reported and found truly enrolled bills of the House of the following titles, which were thereupon signed by the Speaker:

H.R. 3714. An act to amend the Foreign Assistance Act of 1961 to include in the Annual Country Reports on Human Rights Practices information about freedom of the press in foreign countries, and for other purposes.

H.R. 5146. An act to provide that Members of Congress shall not receive a cost of living adjustment in pay during fiscal year 2011.

BILLS PRESENTED TO THE PRESIDENT

Lorraine C. Miller, Clerk of the House, reports that on April 29, 2010 she presented to the President of the United States, for his approval, the following bill:

H.R. 5147. To amend the Internal Revenue Code of 1986 to extend the funding and expenditure authority of the Airport and Airway Trust Fund, to amend title 49, United States Code, to extend authorizations for the airport improvement program, and for other purposes.

Lorraine C. Miller, Clerk of the House, reports that on May 3, 2010 she presented to the President of the United States, for his approval, the following bill:

H.R. 5146. An act to provide that Members of Congress shall not receive a cost of living adjustment in pay during fiscal year 2011.

ADJOURNMENT

Mr. KING of Iowa. Madam Speaker, I move that the House do now adjourn.

The motion was agreed to; accordingly (at 10 o'clock and 36 minutes p.m.), the House adjourned until tomorrow, Wednesday, May 5, 2010, at 10 a.m.

EXECUTIVE COMMUNICATIONS, ETC.

Under clause 2 of rule XIV, executive communications were taken from the Speaker's table and referred as follows:

7306. A letter from the Assistant Secretary, Department of Defense, transmitting the Department's annual report for 2009 on the STARBASE Program, pursuant to 10 U.S.C. 2193b(g); to the Committee on Armed Services.

7307. A letter from the Secretary, Department of the Army, transmitting report on future research and development of man-portable and vehicle mounted guided missile systems; to the Committee on Armed Services.

7308. A letter from the Director, Office of Standards, Regulations, and Variances, Department of Labor, transmitting the Department's final rule — Coal Mine Dust Sampling Devices (RIN: 1219-AB61) received April 13, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Education and Labor.

7309. A letter from the Director, Office of Standards, Regulations, and Variances, Department of Labor, transmitting the Department's final rule — High-Voltage Continuous Mining Machine Standard for Underground Coal Mines (RIN: 1219-AB34) received April 13, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Education and Labor.

7310. A letter from the Director, Defense Security Cooperation Agency, transmitting Transmittal No. 10-04, pursuant to the reporting requirements of Section 36(b)(1) of

the Arms Export Control Act, as amended; to the Committee on Foreign Affairs.

7311. A letter from the Acting Deputy Director, Defense Security Cooperation Agency, transmitting Transmittal No. 10-14, pursuant to the reporting requirements of Section 36(b)(1) of the Arms Export Control Act, as amended; to the Committee on Foreign Affairs.

7312. A letter from the Assistant Secretary, legislative Affairs, Department of State, transmitting Transmittal No. DDTC 10-016 Certification of proposed issuance of an export license, pursuant to sections 36(c) and 36(d) of the Arms Export Control Act; to the Committee on Foreign Affairs.

7313. A letter from the Assistant Secretary, Legislative Affairs, Department of State, transmitting Transmittal No. DDTC 10-023, certification of a proposed manufacturing license agreement for the manufacture of significant military equipment abroad, pursuant to section 36(d) of the Arms Export Control Act; to the Committee on Foreign Affairs.

7314. A letter from the Assistant Secretary, Legislative Affairs, Department of State, transmitting Transmittal No. DDTC 10-026 Certification of proposed issuance of an export license, pursuant to sections 36(c) and 36(d) of the Arms Export Control Act; to the Committee on Foreign Affairs.

7315. A letter from the Assistant Secretary, Legislative Affairs, Department of State, transmitting Transmittal No. DDTC 10-015, certification of a proposed technical assistance agreement to include the export of technical data, and defense services, pursuant to section 36(c) of the Arms Export Control Act; to the Committee on Foreign Affairs.

7316. A letter from the Assistant Secretary, Legislative Affairs, Department of State, transmitting Transmittal No. DDTC 10-019, certification of a proposed technical assistance agreement to include the export of technical data, and defense services, pursuant to section 36(c) of the Arms Export Control Act; to the Committee on Foreign Affairs.

7317. A letter from the Deputy Secretary, Department of State, transmitting consistent with the Authorization for Use of Military Force Against Iraq Resolution of 2002 (Pub. L. 107-243), the Authorization for the Use of Force Against Iraq Resolution (Pub. L. 102-1), and in order to keep the Congress fully informed, reports prepared by the Department of State on a weekly basis for the December 15 — February 15, 2010 reporting period including matters relating to post-liberation Iraq under Section 7 of the Iraq Liberation Act of 1998 (Pub. L. 105-338); to the Committee on Foreign Affairs.

7318. A letter from the Chief, Branch of Listing, Department of the Interior, transmitting the Department's final rule — Endangered and Threatened Wildlife and Plants; Designation of Critical Habitat for the Salt Creek Tiger Beetle [Docket No.: FWS-R6-ES-2007-0014] (RIN: 1018-AT79) received April 12, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

7319. 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; Reallocation of Pacific Cod in the Bering Sea and Aleutian Islands Management Area [Docket No.: 0910131363-0087-02] (RIN: 0648-XV34) received April 20, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

7320. 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-XV51) received April 20, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Natural Resources.

7321. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Safety Zone; Invista Inc Facility Docks, Victoria Barge Canal, Victoria, TX [Docket No.: USCG-2009-0797] (RIN: 1625-AA00) received April 13, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7322. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Safety Zone: Congress Street Bridge, Pequonnock River, Bridgeport, Connecticut [Docket No.: USCG-2009-1072] (RIN: 1625-AA00) received April 13, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7323. A letter from the Attorney, Department of Homeland Security, transmitting the Department's final rule — Safety Zone; Todd Pacific Shipyards Vessel Launch, West Duwamish Waterway, Seattle, WA [Docket No.: USCG-2009-1073] (RIN: 1625-AA00) received April 13, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7324. A letter from the Attorney Advisor, Department of Homeland Security, transmitting the Department's final rule — Security Zone; Escorted U.S. Navy Submarines in Sector Seattle Captain of the Port Zone [Docket No.: USCG-2009-1057] (RIN: 1625-AA87) received April 13, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7325. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Drawbridge Operation Regulations; Great Egg Harbor Bay, between Beesleys Point and Somers Point, NJ [Docket No.: USCG-2009-0453] (RIN: 1625-AA09) received April 13, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7326. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Safety Zone; Havasu Landing Annual Regatta; Colorado River, Lake Havasu Landing, CA [Docket No.: USCG-2009-1060] (RIN: 1625-AA00) received April 13, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7327. A letter from the Attorney, Department of Homeland Security, transmitting the Department's final rule — Safety Zone; AICW Closure Safety Zone for Ben Sawyer Bridge Replacement Project, Sullivan's Island, SC [Docket No.: USCG-2009-0878) (RIN: 1625-AA00) received April 13, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7328. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Safety Zone; Baltimore Captain of Port Zone [Docket No.: USCG-2009-1130] (RIN: 1625-AA00) received April 13, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7329. A letter from the Attorney Advisor, Department of Homeland Security, transmitting the Department's final rule — Regulated Navigation Area; U.S. Navy Submarines, Hood Canal, WA [Docket No.: USCG-2009-1058] (RIN: 1625-AA11) received April 22, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7330. A letter from the Attorney-Advisor, Department of Homeland Security, transmitting the Department's final rule — Drawbridge Operation Regulation; Bullards Ferry Bridge, Coquille River, Bandon, OR [Docket No.: USCG-2009-0839] (RIN: 1625-AA09) received April 23, 2010, pursuant to 5 U.S.C. 801(a)(1)(A); to the Committee on Transportation and Infrastructure.

7331. A letter from the Secretary, Department of Transportation, transmitting the Department's report entitled, ''25th Annual Report of Accomplishments Under the Airport Improvement Program for Fiscal Year (FY) 2008'', pursuant to 49 U.S.C. 47131; to the Committee on Transportation and Infrastructure.

7332. A letter from the Director, National Intelligence, transmitting annual report on acquisition by foreign countries ''dual-use and other technology useful for the development or production of weapons of mass destruction (including nuclear weapons, chemical weapons, biological weapons) and advanced conventional munitions'' covering January 1, to December 31, 2009; to the Committee on Intelligence (Permanent Select).

7333. A letter from the Assistant Secretary, Legislative Affairs, Department of State, transmitting Memorandum of justification for the President's waiver of the restrictions on the provision of funds to the Palestinian Authority, pursuant to Public Law 111-8, section 7040(d); jointly to the Committees on Foreign Affairs and Appropriations.

7334. A letter from the Director, Congressional Budget Office, transmitting an estimate of the direct spending and revenue effects of an amendment in the nature of a substitute to H.R. 4872, the Reconciliation Act of 2010; jointly to the Committees on Energy and Commerce, Ways and Means, and Education and Labor.

7335. A letter from the Chairman, U.S.-China Economic & Security Review Commission, transmitting the Commission's record of the public hearing on ''U.S. Debt to China: Implications and Repercussions''; jointly to the Committees on Ways and Means, Foreign Affairs, and Armed Services.

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. OBERSTAR: Committee on Transportation and Infrastructure. House Concurrent Resolution 263. Resolution authorizing the use of the Capitol Grounds for the District of Columbia Special Olympics Law Enforcement Torch Run (Rept. 111–470). Referred to the House Calendar.

Mr. OBERSTAR: Committee on Transportation and Infrastructure. House Concurrent Resolution 247. Resolution authorizing the use of the Capitol Grounds for the Greater Washington Soap Box Derby (Rept. 111–471). Referred to the House Calendar.

Mr. OBERSTAR: Committee on Transportation and Infrastructure. House Resolution 1301. Resolution supporting the goals and ideals of National Train Day (Rept. 111–472). Referred to the House Calendar.

Mr. OBERSTAR: Committee on Transportation and Infrastructure. House Resolution 1278. Resolution in support and recognition of National Safe Digging Month, April, 2010; with amendments (Rept. 111–473 Pt. 1). Referred to the House Calendar.

Mr. TOWNS: Committee on Oversight and Government Reform. H.R. 1722. A bill to improve teleworking in executive agencies by developing a telework program that allows

employees to telework at least 20 percent of the hours worked in every 2 administrative workweeks, and for other purposes; with amendments (Rept. 111–474). Referred to the Committee of the Whole House on the State of the Union.

DISCHARGE OF COMMITTEE

Pursuant to clause 2 of rule XIII the Committee on Energy and Commerce discharged from further consideration. House Resolution 1278 referred to the House Calendar.

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 Mr. PAULSEN (for himself, Ms. TITUS, Mr. GUTHRIE, Mr. LANCE, Mr. LEE of New York, and Mr. ROGERS of Michigan):

H.R. 5198. A bill to express the sense of Congress that the Federal Pell Grant program should be a high funding priority; to the Committee on Education and Labor.

By Mr. WELCH:

H.R. 5199. A bill to authorize the Board of Governors of the Federal Reserve System to promulgate regulations regarding interchange transaction fees and to amend the Truth in Lending Act to prohibit certain restrictions put in place by credit card networks; to the Committee on Financial Services.

By Mr. VAN HOLLEN (for himself, Mr. CONNOLLY of Virginia, Ms. NORTON, and Mrs. DAHLKEMPER):

H.R. 5200. A bill to amend title 5, United States Code, to extend eligibility for coverage under the Federal Employees Health Benefits Program with respect to certain adult dependents of Federal employees and annuitants, in conformance with amendments made by the Patient Protection and Affordable Care Act; to the Committee on Oversight and Government Reform.

By Ms. HARMAN (for herself and Mr. UPTON):

H.R. 5201. A bill to improve the energy efficiency of outdoor lighting, and for other purposes; to the Committee on Energy and Commerce.

By Ms. CHU (for herself, Mr. TONKO, and Mr. POLIS):

H.R. 5202. A bill to direct the Secretary of Agriculture to issue guidance to school food authorities on indirect costs, and for other purposes; to the Committee on Education and Labor, and in addition to the Committee on the Budget, 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. COLE (for himself and Mr. TEAGUE):

H.R. 5203. A bill to direct the Secretary of Defense to establish a center of excellence for the study of tinnitus, and for other purposes; to the Committee on Armed Services.

By Mr. CONYERS:

H.R. 5204. A bill to establish the National Full Employment Trust Fund to create employment opportunities for the unemployed; to the Committee on Education and Labor, 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. SIMPSON (for himself and Mr. MINNICK):

H.R. 5205. A bill to establish certain wilderness areas in central Idaho and to authorize various land conveyances involving National Forest System land and Bureau of Land Management land in central Idaho; to the Committee on Natural Resources.

By Mr. TEAGUE (for himself and Mr. HEINRICH):

H.R. 5206. A bill to amend title 38, United States Code, to increase the maximum age for children eligible for medical care under the CHAMPVA program; to the Committee on Veterans' Affairs.

By Mr. POE of Texas (for himself and Ms. GIFFORDS):

H. Con. Res. 273. Concurrent resolution expressing the Sense of Congress that the escalating level of violence on the United States-Mexico border is a serious threat to the national security of the United States; to the Committee on Armed Services.

By Mr. MCMAHON (for himself, Mr. HIMES, Mr. HALL of New York, Mr. CROWLEY, Mr. NADLER of New York, Mr. THOMPSON of Mississippi, Ms. CLARKE, Mr. WEINER, Mr. ISRAEL, Mrs. LOWEY, Mr. MURPHY of New York, Mrs. MALONEY, Mr. ENGEL, Mr. MEEKS of New York, Mr. RANGEL, Mr. KING of New York, Mr. ACKERMAN, Mr. OWENS, Mr. MAFFEI, Mr. BISHOP of New York, Mr. TONKO, Mr. ARCURI, Mr. TOWNS, Mrs. MCCARTHY of New York, Mr. HIGGINS, Mr. SERRANO, Ms. SLAUGHTER, Ms. VELÁZQUEZ, Mr. HINCHEY, Mr. LEE of New York, Mr. SIRES, Mr. KISSELL, and Mr. ADLER of New Jersey):

H. Res. 1320. A resolution expressing support for the vigilance and prompt response of the citizens of New York City, the New York Police Department, the New York Police Department Bomb Squad, the Fire Department of New York, other first responders, the Federal Bureau of Investigation, United States Customs and Border Protection, the United States Attorney's Office for the Southern District of New York, the Department of Homeland Security, the Department of Justice, the New York Joint Terrorism Task Force, the Bridgeport Police Department, Detective Bureau, Patrol Division, and other law enforcement agencies in Connecticut to the attempted terrorist attack in Times Square on May 1, 2010, their exceptional professionalism and investigative work following the attempted attack, and their consistent commitment to preparedness for and collective response to terrorism; to the Committee on Homeland Security.

By Mr. FALEOMAVAEGA:

H. Res. 1321. A resolution expressing the sense of the House of Representatives that the political situation in Thailand be solved peacefully and through democratic means; to the Committee on Foreign Affairs.

By Mr. HONDA (for himself, Mr. MCDERMOTT, Ms. BORDALLO, Mr. GRIJALVA, Mr. CAO, Mr. COURTNEY, Mr. HINOJOSA, Mr. YOUNG of Alaska, Ms. RICHARDSON, Ms. MOORE of Wisconsin, Mr. HOLT, Ms. LEE of California, Mr. CONYERS, Mr. GEORGE MILLER of California, and Mr. JOHNSON of Georgia):

H. Res. 1322. A resolution celebrating the 20th anniversary of the Albert Einstein Distinguished Educator Fellowship Program and recognizing the significant contributions of Albert Einstein Fellows; to the Committee on Education and Labor.

By Mr. MCCOTTER (for himself, Mr. LIPINSKI, Ms. ROS-LEHTINEN, Mr. SMITH of New Jersey, Mr. PASCRELL, Mrs. BACHMANN, Mr. TONKO, Mr. FRANKS of Arizona, Mr. DINGELL, Ms. KAPTUR, and Mr. WOLF):

H. Res. 1323. A resolution commemorating the 70th anniversary of the Katyn massacre; to the Committee on Foreign Affairs.

By Mr. MCMAHON (for himself, Mr. MANZULLO, Ms. RICHARDSON, Ms. SPEIER, Ms. LEE of California, Ms. BORDALLO, Mr. HONDA, Mr. SCHIFF, and Mr. WILSON of South Carolina):

H. Res. 1324. A resolution 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; to the Committee on Foreign Affairs.

By Mr. ROONEY:

H. Res. 1325. A resolution recognizing National Missing Children's Day; to the Committee on the Judiciary.

ADDITIONAL SPONSORS

Under clause 7 of rule XII, sponsors were added to public bills and resolutions as follows:

H.R. 24: Mrs. MCMORRIS RODGERS, Mr. WELCH, Mr. HINCHEY, Mr. TONKO, Mr. SPACE, Mr. OLSON, Mr. LUJÁN, Mr. PETERS, Mr. SCALISE, and Mr. SENSENBRENNER.

H.R. 40: Mr. CUMMINGS.

H.R. 43: Mr. TEAGUE, Mr. COLE, Ms. TITUS, and Mr. BERRY.

H.R. 197: Mr. YOUNG of Florida.

H.R. 275: Mr. RUPPERSBERGER, Mr. ISRAEL, Mr. REHBERG, and Mr. TIAHRT.

H.R. 422: Mr. MURPHY of Connecticut.

H.R. 442: Mrs. DAHLKEMPER and Mr. CAMP.

H.R. 476: Ms. ROYBAL-ALLARD and Mr. MAFFEI.

H.R. 564: Mr. DEFAZIO.

H.R. 658: Mr. FILNER.

H.R. 997: Mr. GRIFFITH.

H.R. 1020: Ms. HIRONO.

H.R. 1021: Mr. MURPHY of Connecticut, Mr. MOORE of Kansas, and Ms. TITUS.

H.R. 1036: Mr. BOYD, Mr. MOORE of Kansas, Mr. MELANCON, and Mr. PALLONE.

H.R. 1067: Mr. MURPHY of Connecticut.

H.R. 1175: Ms. BEAN.

H.R. 1177: Mr. ADLER of New Jersey, Mr. BAIRD, Mr. BECERRA, Mr. BOUCHER, Mr. ELLISON, Mr. AL GREEN of Texas, Mr. HALL of New York, Ms. JACKSON LEE of Texas, Mr. JACKSON of Illinois, Ms. EDDIE BERNICE JOHNSON of Texas, Mr. KANJORSKI, Mrs. KIRKPATRICK of Arizona, Mr. LIPINSKI, Mr. MCDERMOTT, Mr. MITCHELL, Mr. MURPHY of Connecticut, Mr. THOMPSON of Mississippi, Ms. WATSON, Mr. WELCH, Ms. WASSERMAN SCHULTZ, Mr. FORBES, Mr. PENCE, and Mr. MCKEON.

H.R. 1179: Mr. MORAN of Virginia.

H.R. 1191: Mr. TERRY.

H.R. 1193: Mr. JOHNSON of Georgia.

H.R. 1210: Mrs. NAPOLITANO and Ms. LINDA T. SÁNCHEZ of California.

H.R. 1215: Mr. TOWNS.

H.R. 1220: Mr. TIM MURPHY of Pennsylvania.

H.R. 1240: Ms. DELAURO.

H.R. 1255: Mr. COBLE and Mr. ROHRABACHER.

H.R. 1326: Mr. CARSON of Indiana.

H.R. 1340: Mr. HINCHEY.

H.R. 1392: Mr. MOORE of Kansas.

H.R. 1410: Mr. GONZALEZ.

H.R. 1529: Mr. LEWIS of Georgia.

H.R. 1547: Mr. WALZ and Mr. AUSTRIA.

H.R. 1615: Mr. MOORE of Kansas.

H.R. 1693: Mr. GARAMENDI.

H.R. 1806: Mr. ALTMIRE.

H.R. 1829: Mr. KING of Iowa.

H.R. 1873: Ms. CHU.

H.R. 1884: Mr. TIAHRT, Mr. SALAZAR, Mr. GARAMENDI, and Mr. SHIMKUS.

H.R. 1894: Mr. CHANDLER and Mr. WHITFIELD.

H.R. 1972: Mr. HOLDEN, Ms. BERKLEY, and Mr. PATRICK J. MURPHY of Pennsylvania.

H.R. 2002: Mr. UPTON, Mr. GENE GREEN of Texas, Mr. SCHAUER, and Mr. MELANCON.

H.R. 2109: Mr. CONNOLLY of Virginia, Mr. UPTON, Mr. BRALEY of Iowa, Ms. BALDWIN, Mr. MURPHY of Connecticut, and Mr. MCCAUL.

H.R. 2112: Ms. ZOE LOFGREN of California.

H.R. 2142: Mr. GORDON of Tennessee and Mr. BARROW.

H.R. 2149: Mr. LUETKEMEYER and Mr. LIPINSKI.

H.R. 2417: Mr. MCDERMOTT.

H.R. 2441: Mr. FORBES.

H.R. 2478: Mr. COLE, Ms. RICHARDSON, Mr. SALAZAR, Mr. RUPPERSBERGER, Mr. CARNEY, Mr. CROWLEY, and Mr. VAN HOLLEN.

H.R. 2672: Mr. WILSON of South Carolina.

H.R. 2732: Mrs. BACHMANN.

H.R. 2835: Mr. JOHNSON of Georgia.

H.R. 3012: Mr. MELANCON.

H.R. 3162: Mr. PLATTS.

H.R. 3185: Mr. MOORE of Kansas.

H.R. 3225: Mr. CAPUANO.

H.R. 3333: Mr. GENE GREEN of Texas.

H.R. 3383: Mr. HOEKSTRA.

H.R. 3441: Mr. WALZ.

H.R. 3463: Mr. MCHENRY.

H.R. 3464: Mr. GOODLATTE and Mr. KIND.

H.R. 3486: Mr. LIPINSKI.

H.R. 3487: Mr. MORAN of Virginia.

H.R. 3531: Mr. FARR.

H.R. 3564: Mr. MCNERNEY.

H.R. 3615: Mr. ELLSWORTH.

H.R. 3781: Ms. GIFFORDS and Mr. DAVIS of Tennessee.

H.R. 3790: Mrs. BIGGERT.

H.R. 3851: Ms. KOSMAS.

H.R. 3856: Mr. CHANDLER.

H.R. 3974: Mr. KENNEDY and Ms. HIRONO.

H.R. 4090: Mr. GUTIERREZ.

H.R. 4116: Mr. BRALEY of Iowa.

H.R. 4128: Ms. NORTON and Mr. LEWIS of Georgia.

H.R. 4195: Mr. TOWNS, Mr. HIMES, and Ms. SCHAKOWSKY.

H.R. 4202: Mr. MOORE of Kansas, Ms. LEE of California, Mr. CUMMINGS, Mr. THOMPSON of Mississippi, Mr. SIRES, Mr. YARMUTH, Mr. PRICE of North Carolina, Mr. HIGGINS, and Mr. PASTOR of Arizona.

H.R. 4241: Mr. BLUMENAUER.

H.R. 4278: Mr. CAMP, Mr. BLUNT, and Mrs. NAPOLITANO.

H.R. 4306: Mr. KLINE of Minnesota.

H.R. 4309: Mr. CARNEY.

H.R. 4318: Ms. WOOLSEY and Mr. VISCLOSKY.

H.R. 4321: Mr. CUMMINGS.

H.R. 4322: Mr. KIND.

H.R. 4376: Mr. STARK.

H.R. 4400: Mr. GORDON of Tennessee and Mrs. BLACKBURN.

H.R. 4402: Ms. ROYBAL-ALLARD.

H.R. 4491: Mrs. CAPPS.

H.R. 4494: Mr. COSTELLO.

H.R. 4502: Mr. QUIGLEY and Mr. CARNAHAN.

H.R. 4509: Mr. THOMPSON of California.

H.R. 4517: Mrs. LOWEY.

H.R. 4530: Mr. LANGEVIN, Mr. DEFAZIO, Mr. SCOTT of Virginia, and Mrs. MCCARTHY of New York.

H.R. 4542: Mr. CALVERT.

H.R. 4544: Mr. SPACE, Mr. LUJÁN, Mrs. CAPPS, and Mr. GRIJALVA.

H.R. 4552: Mr. DAVIS of Illinois and Ms. RICHARDSON.

H.R. 4638: Mr. BOSWELL.

H.R. 4662: Mr. MOORE of Kansas.

H.R. 4678: Mr. WEINER.

H.R. 4684: Mr. WALZ, Mr. MICHAUD, Mr. MORAN of Kansas, Mr. SIRES, Mrs. CHRISTENSEN, Mr. WU, Mr. OLVER, Mr. MURPHY of Connecticut, Mr. QUIGLEY, and Mr. SESTAK.

H.R. 4693: Ms. LEE of California.

H.R. 4710: Mr. MCGOVERN and Ms. CLARKE.

H.R. 4734: Mr. CLAY and Mr. HINCHEY.

H.R. 4745: Mr. LINCOLN DIAZ-BALART of Florida, Mr. HINCHEY, Mr. RAHALL, Mr. KLEIN of Florida, Mr. LEWIS of Georgia, Mr. HEINRICH, Mr. MURPHY of New York, and Mr. WITTMAN.

H.R. 4755: Mr. HALL of New York.

H.R. 4756: Mr. BISHOP of Georgia and Mr. BUTTERFIELD.

H.R. 4780: Mr. DUNCAN, Mr. INGLIS, and Mr. FRANKS of Arizona.

H.R. 4785: Mr. SALAZAR, Mr. KISSELL, Mr. BOOZMAN, Mr. MOORE of Kansas, Mr. WILSON of Ohio, Mr. BOUCHER, and Mr. RODRIGUEZ.

H.R. 4812: Mr. RAHALL.

H.R. 4819: Mr. BACA and Mr. JOHNSON of Georgia.

H.R. 4830: Ms. BALDWIN.

H.R. 4844: Mr. COURTNEY and Mr. OLSON.

H.R. 4850: Ms. LINDA T. SÁNCHEZ of California.

H.R. 4859: Mr. HASTINGS of Washington.

H.R. 4860: Mrs. CAPPS, Mr. KAGEN, and Ms. CASTOR of Florida.

H.R. 4868: Ms. MOORE of Wisconsin, Mr. SERRANO, Ms. ROYBAL-ALLARD, Ms. SCHAKOWSKY, and Mr. HOLT.

H.R. 4870: Mr. FRANK of Massachusetts.

H.R. 4886: Mr. THORNBERRY and Mr. FALEOMAVAEGA.

H.R. 4914: Mr. HODES, Mr. MEEK of Florida, and Mr. MOORE of Kansas.

H.R. 4943: Mr. NEUGEBAUER, Mr. YOUNG of Florida, and Mr. GARY G. MILLER of California.

H.R. 4959: Ms. SHEA-PORTER.

H.R. 4961: Ms. WATSON, Mr. AL GREEN of Texas, Mr. HASTINGS of Florida, Mrs. CHRISTENSEN, Ms. RICHARDSON, Mr. BISHOP of Georgia, and Ms. LEE of California.

H.R. 4971: Mr. BRADY of Pennsylvania, Mr. BISHOP of Georgia, Mr. CLEAVER, Mr. RANGEL, and Mr. FATTAH.

H.R. 4999: Mr. MCCLINTOCK, Mr. GARY G. MILLER of California, and Mrs. BLACKBURN.

H.R. 5008: Mr. ELLSWORTH and Mr. TAYLOR.

H.R. 5015: Mr. PAUL.

H.R. 5027: Ms. CHU.

H.R. 5029: Mr. PITTS, Mr. SHADEGG, Mr. GINGREY of Georgia, Mrs. BACHMANN, Mr. PRICE of Georgia, Mr. AKIN, Mr. BILBRAY, Mr. MARCHANT, Mr. LAMBORN, Mr. MCCLINTOCK, Mr. WILSON of South Carolina, Mr. POSEY, Mr. HENSARLING, Mr. HERGER, Mr. KINGSTON, Mr. FRANKS of Arizona, Mr. ISSA, Mr. FLEMING, Mr. SMITH of Texas, and Mr. TIAHRT.

H.R. 5034: Mr. DINGELL, Mr. SHUSTER, Mr. REYES, Mr. KRATOVIL, Mr.DRIEHAUS, Mr. MCHENRY, and Mr. NYE.

H.R. 5040: Mr. PASTOR of Arizona and Mr. MOORE of Kansas.

H.R. 5044: Mr. HODES and Mrs. HALVORSON.

H.R. 5054: Mrs. BLACKBURN.

H.R. 5078: Ms. KILPATRICK of Michigan.

H.R. 5092: Mr. CAPUANO, Mr. COURTNEY, Mr. DICKS, Mr. DOGGETT, Mr. LANGEVIN, Mr. LEVIN, Mrs. LOWEY, Mr. LYNCH, Mrs. MALONEY, Mr. RANGEL, Mr. DEUTCH, Ms. JACKSON LEE of Texas, Mr. LATOURETTE, Mr. DEFAZIO, Mr. NADLER of New York, Mr. JONES, Mr. LIPINSKI, Mr. TIERNEY, Mr. GORDON of Tennessee, Mr. PATRICK J. MURPHY of Pennsylvania, Mr. PITTS, Mr. DUNCAN, and Mr. OBERSTAR.

H.R. 5095: Mr. KLINE of Minnesota.

H.R. 5121: Ms. NORTON and Mr. MCMAHON.

H.R. 5125: Mr. BACA.

H.R. 5126: Mr. PAUL.

H.R. 5128: Mr. HINCHEY, Mr. INSLEE, Mr. ISRAEL, Mr. OBEY, Ms. LINDA T. SÁNCHEZ of California, Mr. RODRIGUEZ, Mr. OLVER, Ms. RICHARDSON, Ms. SHEA-PORTER, Mr. ORTIZ, Mr. WAXMAN, Mrs. CHRISTENSEN, and Mr. BACA.

H.R. 5131: Mr. MURPHY of Connecticut.

H.R. 5138: Mr. INGLIS.

H.R. 5141: Mr. GERLACH, Mr. SIMPSON, Mr. WALDEN, Mr. TERRY, Mr. YOUNG of Florida, Mr. GRAVES, Mr. RADANOVICH, Mr. DENT, and Mr. MCCLINTOCK.

H.R. 5142: Mr. HIGGINS, Mr. CROWLEY, Mr. CONNOLLY of Virginia, Ms. SUTTON, Mr. HASTINGS of Florida, Mr. FATTAH, Mr. WU, and Mr. CARNEY.

H.R. 5144: Mr. AL GREEN of Texas.

H.R. 5160: Mr. STARK, Mr. MCDERMOTT, Mr. LEWIS of Georgia, Mr. NEAL of Massachusetts, Mr TANNER, Mr. BECERRA, Mr. DOGGETT, Mr. POMEROY, Mr. THOMPSON of California, Mr. LARSON of Connecticut, Mr. BLUMENAUER, Mr. KIND, Mr. PASCRELL, Ms. BERKLEY, Mr. CROWLEY, Mr. VAN HOLLEN, Mr. MEEK of Florida, Ms. SCHWARTZ, Mr. DAVIS of Alabama, Mr. DAVIS of Illinois, Ms. LINDA T. SÁNCHEZ of California, Mr. HIGGINS, Mr. YARMUTH, Mr. MICHAUD, Mr. ENGEL, Mr. SPRATT, Mr. HONDA, Mr. MEEKS of New York, Ms. CLARKE, Ms. CORRINE BROWN of Florida, Mr. RUSH, Mr. TOWNS, Ms. MOORE of Wisconsin, Ms. JACKSON LEE of Texas, Ms. RICHARDSON, Ms. WATSON, Mr. HASTINGS of Florida, Ms. LEE of California, Mr. AL GREEN of Texas, Ms. FUDGE, Mrs. CHRISTENSEN, Ms. KILPATRICK of Michigan, Ms. WASSERMAN SCHULTZ, Mr. CLAY, Mrs. NAPOLITANO, Mr. SIRES, Mr. LUJÁN, Mr. BRADY of Texas, Mr. DAVIS of Kentucky, and Mr. REICHERT.

H.R. 5163: Mr. RYAN of Ohio.

H.R. 5164: Mr. RYAN of Ohio.

H.R. 5173: Mrs. MYRICK.

H.R. 5174: Mr. MURPHY of New York and Mr. HINCHEY.

H.R. 5177: Ms. FALLIN, Mr. DAVIS of Tennessee, Mr. BLUNT, and Mr. SENSENBRENNER.

H. Con. Res. 137: Mrs. MALONEY.

H. Con. Res. 240: Ms. BALDWIN.

H. Con. Res. 261: Mr. BOREN, Mr. LIPINSKI, Mr. RUPPERSBERGER, Mr. RYAN of Ohio, Mr. WHITFIELD, Mr. ROGERS of Alabama, and Mr. BARTLETT.

H. Con. Res. 266: Mr. BOYD, Mr. TOWNS, Mr. CRENSHAW, Ms. BORDALLO, Mr. ENGEL, Mr. HINCHEY, and Mr. SCOTT of Georgia.

H. Con. Res. 267: Ms. BERKLEY.

H. Con. Res. 271: Mr. KINGSTON, Mr. MORAN of Kansas, and Mr. LOBIONDO.

H. Res. 173: Mr. WU, Mr. ROSS, Mr. COSTELLO, Mr. PETERS, Mr. TIERNEY, Mr. PATRICK J. MURPHY of Pennsylvania, Mr. MURPHY of New York, Mr. LARSON of Connecticut, Mr. PALLONE, and Mr. HONDA.

H. Res. 278: Mr. FORTENBERRY.

H. Res. 287: Mr. LAMBORN.

H. Res. 407: Ms. RICHARDSON, Mr. YARMUTH, Mr. JOHNSON of Georgia, Ms. KOSMAS, Mr. MCNERNEY, Mr. DINGELL, Mr. ELLISON, Mr. AL GREEN of Texas, Mrs. BONO MACK, Mr. WU, and Mr. KLEIN of Florida.

H. Res. 904: Mr. ANDREWS, and Mrs. MALONEY.

H. Res. 1006: Mr. CONAWAY.

H. Res. 1149: Mr. KLINE of Minnesota.

H. Res. 1152: Ms. SLAUGHTER.

H. Res. 1213: Mr. AKIN, Mr. ALEXANDER, Mr. BAIRD, Mr. CARNAHAN, Mr.COSTELLO, Mr. GARAMENDI, Mr. HOLT, Ms. KOSMAS, Ms. ZOE LOFGREN of California, Ms. MARKEY of Colorado, Mr. MARKEY of Massachusetts, Ms. MATSUI, Ms. NORTON, Ms. RICHARDSON, Mrs. NAPOLITANO, Mr. PAULSEN, Mr. REYES, Mr. ROTHMAN of New Jersey, Mr. ROHRABACHER, Ms. SCHWARTZ, Mr. TONKO, Mr. WILSON of Ohio, Ms. WOOLSEY, Ms. EDDIE BERNICE JOHNSON of Texas, Mr. MCNERNEY, Ms. CHU, Ms. WATSON, Mr. FORBES, and Mr. CONYERS.

H. Res. 1226: Mr. CARSON of Indiana, Ms. NORTON, Mr. MAFFEI, Mr. LOEBSACK, Mr. PAUL, Ms. GIFFORDS, and Mr. PITTS.

H. Res. 1231: Ms. GIFFORDS, Mr. FRELINGHUYSEN, and Mr. GARAMENDI.

H. Res. 1232: Mr. GUTHRIE, Ms. KILROY, Mr. KUCINICH, Ms. KAPTUR, and Mr. TURNER.

H. Res. 1241: Mr. PENCE, Mr. CULBERSON, Mrs. BLACKBURN, and Mr. SAM JOHNSON of Texas.

H. Res. 1245: Mr. RADANOVICH.

H. Res. 1247: Mr. WITTMAN, Mr. PETRI, and Ms. SLAUGHTER.

H. Res. 1251: Mr. GOODLATTE, Mr. KIRK, Mr. HALL of Texas, Mr. GARY G. MILLER of California, Ms. GIFFORDS, Mr. YOUNG of Florida, Mr. DINGELL, Mr. MCCLINTOCK, Mr. LINDER, and Mr. CALVERT.

H. Res. 1264: Mr. TONKO.

H. Res. 1273: Mr. ROSS.

H. Res. 1277: Ms. BALDWIN, Mr. MORAN of Kansas, and Mr. FORTENBERRY.

H. Res. 1285: Mr. INGLIS and Mr. FRANKS of Arizona.

H. Res. 1290: Ms. RICHARDSON and Ms. NORTON.

H. Res. 1291: Mr. KLEIN of Florida, Mr. BOCCIERI, and Mr. KENNEDY.

H. Res. 1294: Mr. THORNBERRY, Mr. FARR, Mrs. BLACKBURN, Mr. CRENSHAW, Mr. HARPER, Mrs. MILLER of Michigan, Mr. GRIFFITH, Mr. LOBIONDO, Ms. CASTOR of Florida, Mr. HONDA, Mr. NUNES, Mr. DAVIS of Kentucky, Mr. BLUMENAUER, and Mr. PIERLUISI.

H. Res. 1295: Ms. MATSUI and Ms. NORTON.

H. Res. 1297: Mr. LEWIS of Georgia and Mr. CONYERS.

H. Res. 1299: Mr. GRAVES, Ms. EDDIE BERNICE JOHNSON of Texas, Ms. RICHARDSON, Mr. HOLDEN, Mr. MCGOVERN, Mr. BISHOP of Georgia, Ms. MOORE of Wisconsin, Mr. BOSWELL, Ms. SUTTON, Ms. BORDALLO, Mr. JONES, Mrs. MILLER of Michigan, Mr. DONNELLY of Indiana, Mr. DREIER, Mr. BURTON of Indiana, Mr. BACHUS, and Mr. BOOZMAN.

H. Res. 1302: Ms. BORDALLO, Mr. BOUSTANY, Mrs. CHRISTENSEN, Ms. CHU, Mr. DAVIS of Illinois, Ms. LEE of California, Ms. NORTON, Mr. WU, Ms. RICHARDSON, Mr. GRIJALVA, and Mr. KENNEDY.

H. Res. 1307: Mr. MORAN of Virginia, Mr. GARAMENDI, Mr. LIPINSKI, and Mr. EHLERS.

H. Res. 1308: Mr. DICKS.

H. Res. 1310: Ms. KOSMAS and Mr. GARAMENDI.

H. Res. 1312: Mr. HARE, Mr. CUMMINGS, Mr. DAVIS of Kentucky, Ms. MCCOLLUM, Mr. ORTIZ, Mr. YARMUTH, Mr. LOEBSACK, Mr. ROE of Tennessee, Mr. REYES, Mr. HOLDEN, Mr. FOSTER, Mr. COURTNEY, Mrs. MALONEY, Mr. RAHALL, Mr. PUTNAM, Mr. PASCRELL, Mr. MCNERNEY, Mr. REICHERT, Mr. PATRICK J. MURPHY of Pennsylvania, Mr. GRIFFITH, Mr. HALL of New York, Mr. WALZ, and Mr. BRIGHT.

H. Res. 1317: Mr. PENCE and Mr. GARY G. MILLER of California.

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:

The amendment to be offered by Representative WAXMAN, or a designee, to H.R. 5019, the Home Star Energy Retrofit Act of 2010, does not contain any congressional earmarks, limited tax benefits, or limited tariff benefits as defined in clause 9 of rule XXI.

DELETIONS OF SPONSORS FROM PUBLIC BILLS AND RESOLUTIONS

Under clause 7 of rule XII, sponsors were deleted from public bills and resolutions as follows:

H.R. 2927: Mr. WILSON of South Carolina, Mr. BARRETT of South Carolina, and Mr. WESTMORELAND.

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PROCEEDINGS AND DEBATES OF THE 111th CONGRESS, SECOND SESSION

Vol. 156 WASHINGTON, TUESDAY, MAY 4, 2010 No. 65

Senate

The Senate met at 10 a.m. and was called to order by the Honorable JEANNE SHAHEEN, a Senator from the State of New Hampshire.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Eternal God, our only hope, our help in times of trouble, lead our Senators to use their power and influence with faithfulness. May Your word rule in their hearts, as they are led by Your wisdom. Lord, help them to seek Your will and see it clearly. May they work out the issues that divide them, as they strive to serve the welfare of our Nation and world. Empower our lawmakers to not become so familiar with Your customary daily blessings that they lose the sense of expectancy for Your special interventions in the complex challenges they face.

We pray in Your great Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable JEANNE SHAHEEN 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. The clerk will please read a communication to the Senate from the President pro tempore (Mr. BYRD).

The legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, May 4, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable JEANNE SHAHEEN, a Senator from the State of New Hampshire, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mrs. SHAHEEN 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 leader remarks, we will be in a period of morning business for 60 minutes. The majority will control the first half hour and the Republicans will control the final 30 minutes. Following morning business, we will resume consideration of the Wall Street reform legislation. The Senate will recess from 12:30 until 2:15 today to allow for the weekly caucus meetings.

FINANCIAL REGULATORY REFORM

Mr. REID. Madam President, I applaud and commend my friend, the distinguished chairman of the Banking Committee, Senator CHRIS DODD, for the bill we have on the floor. I also express my appreciation for the work done by the chair of the Agriculture Committee, Senator BLANCHE LINCOLN. The work of these committees is the bill on which we are working, offering amendments to this most important piece of legislation. The bill that is now before the Senate is a strong bill. I again express my appreciation to the two chairs for the good work they have done.

This bill will hold Wall Street accountable and put consumers in control. It ends taxpayer bailouts and guarantees taxpayers will never again be forced to bail out reckless Wall Street firms by creating a way to liquidate failed firms without taxpayer money. That is going to be underlined and underscored with an amendment that is first up, the Boxer amendment, which indicates that is, in fact, the case. It ends too big to fail with strict new capital and leverage requirements to prevent firms from growing too big to fail. It brings sunlight and transparency to shadowy markets.

It was really a revelation to me to read a book entitled ''The Big Short'' by Michael Lewis, who wrote the book that was made into a movie and received an Academy Award, ''The Blind Side.'' This book is good. It indicates to anyone who reads it the shadowy markets which are now in existence and which we are trying to stop. This legislation will stop them by bringing in sunlight and transparency, where Wall Street executives make gambles that threaten the entire economy.

The legislation reins in CEO pay by giving shareholders a nonbinding vote on excessive compensation. It, again, brings this into the light. It protects community banks and streamlines bank supervision to create clarity and accountability. It protects a dual banking system that supports community banks and protects consumers in many different ways. It puts a new cop on the beat, creates an independent agency with broad authority to monitor firms for abusive practices, and we allow intervention to protect consumers.

An important provision the American public will easily identify with: it guarantees clear information in plain English and ensures consumers get the information they need to shop for mortgages, credit cards, and other financial products, that it will be in English they can understand. There are no more abusive practices. It protects consumers from hidden fees, abusive terms, and deceptive practices. It also protects against Bernie Madoff-type scams. It is a strong piece of legislation.

● This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

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There will be efforts made to make it even stronger with amendments on our side. We hope Republicans will join with us in passing this legislation. There are some who have said that by the time this bill gets off the floor, a significant majority of Senators will vote for it. I hope that is the case.

I also hope we don't get locked into something that appears to be the order of the Congress around here; that is, everything has to have 60 votes. I can't speak for everyone, but I will certainly do everything within my power to tell my Senators, let's just have 50-vote margins. Why do we need to have 60 votes on everything we do around here? It makes it so much more difficult. I believe it is unnecessary.

I hope we can move forward and get this legislation done. We have to finish it by next week. We will finish it one way or the other by next week. We have to do that. We have so much more to do. We have the expiring provisions of the tax extenders. Unemployment benefits will expire at the end of this month. We have the doctors, and we have to take care of them. That is a commitment we made, all of us, Democrats and Republicans—that we would take care of the doctors with the SGR. We were able to pass, with pay-go, a 5-year fix. They have a 10-year fix on the House side. But we have to take care of these doctors. They deserve that. We have to do that before the end of this month. There are other important issues we would like to deal with. We have small business we would like to deal with. There are many good things we can do there that have partisan agreement, and we can move forward.

I hope we can move quickly on this legislation. I hope there can be some work with the two managers to move this legislation along, the two initial managers, Senators DODD and SHELBY, who will manage most of this bill. When we get into the derivative section, Senators LINCOLN and CHAMBLISS will be managing that part.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

NYC TERROR SUSPECT

Mr. MCCONNELL. Madam President, Americans were happy to learn this morning that late last night Federal and local officials in New York City apprehended the man they believe to have attempted a terrorist attack in Times Square on Saturday.

I join all Americans in thanking the law enforcement officials who worked around the clock these past two days. It looks like they got their man, and we are grateful for their efforts on our behalf.

It is my understanding that the suspect, a naturalized American citizen, is a native of Pakistan and that he traveled there at some point in the past year. Hopefully the appropriate officials are using this opportunity to exploit as much intelligence as he may have about his overseas connections and any other plots against Americans either here or abroad.

But this is very good news, and again, we want to thank those who work so hard to keep us safe and to protect us from ongoing threats. As I said yesterday, this plot is a reminder to all of us of the need for constant vigilance and to never drop our guard.

KENTUCKY FLOODING

I would also like to say a word about the flooding in Kentucky.

Last night Governor Beshear said he would seek a major disaster declaration from the President to help recover from the devastation wrought by a round of weekend storms and collateral flooding, and I will be sending a letter to the President today in support of Kentucky's request for a major disaster declaration which would provide direct Federal logistical support and cost sharing assistance to mitigate the effects of the flooding.

Emergency declarations have been made in 48 counties throughout the Commonwealth, and that number is likely to increase as recovery efforts continue. Tragically, four people have been confirmed dead as a result of flooding in Madison, Barren, Allen, and Lincoln Counties.

My office has been in contact with the Governor's office, and we will do all we can to assist him. It is my understanding that Governor Beshear has spoken with the President about the situation and that FEMA is already working with State authorities in Kentucky to render assistance.

Our prayers are with the victims of the flooding in both the Commonwealth and in her sister State of Tennessee and our gratitude goes out to the first responders and emergency personnel rendering aid to the impacted communities.

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. BROWN of Ohio. I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Under the previous order, there will now be a period for the transaction of morning business for up to 1 hour equally divided and controlled between the two leaders or their designees, with Senators permitted to speak therein for up to 10 minutes each, with the majority controlling the first half of the time and Republicans the second.

Mr. BROWN of Ohio. Madam President, I ask unanimous consent that Senator KAUFMAN, the cosponsor of our Wall Street reform amendment, and I be permitted to speak for up to 20 minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

FINANCIAL REGULATORY REFORM

Mr. BROWN of Ohio. Madam President, we all agree our financial system should never again be on the brink of total collapse. We all agree we must never again allow Americans to fall victim to the unconscionable recklessness and unbridled greed we have seen over the last decade. No longer should a no-show regulatory attitude rob Americans of their jobs, of their homes, of their retirement savings, of their credit ratings, and the list goes on and on. We all agree American taxpayers should never again have to foot the bill for bailouts to the very firms whose cowboy attitudes got us into this mess in the first place.

So how do we put a stop to the madness that left our economy in a shambles? We stop it in its tracks. That means hard decisions. It means decisive action. It means doing more than taking action when we recognize the symptoms of collapse. It doesn't mean waiting until it is too late and too many people suffer. It means eliminating the ingredients of collapse.

Chairman DODD's bill is strong. It sets the stage for recognizing trouble, and it helps use regulatory tools to reverse it.

Senator KAUFMAN and I think we owe it to the American people to take one more significant step. We need to take action now so trouble never has the chance to brew. That means taking on the financial institutions that are too big to fail and doing that now and doing that in this bill.

Former FDIC Chair William Isaac said these institutions are ''too big to manage and too big to regulate.'' Senator KAUFMAN and I want to do more than monitor banks that must be bailed out if they gamble themselves into a corner. We want to put a hard limit on the size of these behemoth banks so they don't control so much of our economy that, come crisis time, we have to save them; we have to bail them out to save the economy. We want to limit their size so they can't back taxpayers into a corner, where it is either help them or hurt ourselves. We don't want that obsequent choice. We think that should be a concern whether it comes through acquisition or organic growth. Certainly, risk is the biggest problem, but size is almost as big a problem, and together they can spell disaster. Our measure only affects the six largest megabanks.

As this chart shows—and I have cited it often in recent weeks—the assets of these six banks, the assets of the largest six banks in the United States 15 years ago was 17 percent of gross domestic product. The total assets of the six largest banks today are 63 percent of gross domestic product. Seventeen percent of gross domestic product 15 years ago, six largest banks, 63 percent of gross domestic product today. These banks have $9 trillion—that is $9,000 billion—in assets.

Research shows that a bank's size stops providing benefits to its customers once it reaches approximately $100 billion. So we can get all the economies of scale in a bank with $100 billion—$100,000 million. Those are large banks, $100 billion banks. You can get the economies of scale with $100 billion banks. You don't need a $1½ trillion bank.

I have heard some argue that smaller banks are actually less stable than larger banks. Evidence shows, though, that larger banks actually exhibit greater risk due to the higher volatility of their assets and their activities. Look what happened in the last 2 years. The simplest, most effective way to manage this risk is to spread it out, to have several modestly sized institutions instead of a few giant ones. But the risk in the financial system is clearly collecting in a few gigantic banks.

This chart shows the industry concentration in top bank holding companies. When Gramm-Leach-Bliley passed in 1999, the five biggest banks had 38 percent of the assets of the financial industry. Today they hold 52 percent. So we can add up all the community banks in my State—and there are dozens and dozens of them and they serve the communities well—you can add up all the regional banks in my State; you can add up KeyBank and Fifth Third and Huntington and 1st Mariner—all the regional banks—and when we do that all over the country, these five banks still have most of the assets. Five banks have 52 percent of the assets.

I know some people think it is too late—the horses are out of the barn—and we can't go back to a time when we had a group of 15 modestly sized banks, as opposed to 6 gargantuan banks. We allowed big financial firms to merge into giant ones, and that led to a $4 trillion bailout. In the last few decades, the banking industry has become so concentrated it no longer functions as a competitive market. Since 1990, the 20 largest financial firms have increased their control of banking assets. They once controlled 35 percent. They now control 70 percent. Some firms are now 30 percent, 40 percent, in some cases, larger than they had been before the crisis.

So what does it mean? We are twiddling our thumbs as Wall Street, once again, places our Nation at risk.

Former Fed Chairman Alan Greenspan said:

> In 1911, we broke up Standard Oil. So what happened? The individual parts became more valuable than the whole. Maybe that's what we need to do.

This is Alan Greenspan, who clearly has never come down on this side on issues such as this.

President Franklin Roosevelt investigated and imposed structural regulations on utilities through the Public Utility Holding Company of 1935. That worked for the prosperity of business, and it worked for the prosperity of the country as a whole.

In 1984, the court split AT&T into a group of regional Bells. That worked for business. That worked for the country as a whole.

In all these cases, size was detrimental to the marketplace. Now these megabanks have grown so large they control the fate of our economy.

The large banks have effectively become huge securities and derivatives trading operations grafted on top of commercial banks. Right now they are using their trading businesses, and they are neglecting their lending businesses. Ask people in Hanover. Ask people in Mansfield. Ask people in Toledo or Shelby, OH. Ask small businesses, and they will tell you they simply can't get the credit they need for manufacturing and other kinds of small businesses.

These large banks have too often put a virtual freeze on lending to small businesses, despite receiving a taxpayer bailout. Three of the largest banks slashed their SBA lending by 86 percent from 2008 to 2009. In Ohio, SBA-backed loans went from 4,200 in 2007 to 2,100—cut in half—in 2009.

I have heard from manufacturers and entrepreneurs, from energy startups and mom-and-pop operations, from small business owners to the local corner store operator, all part of the middle class who are struggling to get the credit they need to hire their workers.

Our amendment simply says too big to fail is too big.

We are going to call up the amendment sometime this week. Senator KAUFMAN is one of many cosponsors who played a major role in crafting this legislation.

I yield to Senator KAUFMAN.

Mr. KAUFMAN. I thank the Senator. I think Senator BROWN has given a presentation that is perfect and that explains this. I am just going to make a few points. I gave a speech on the floor yesterday, if anybody is interested in more detail.

Let's look at some charts that kind of take what Senator BROWN says and slices and dices it in a slightly different way.

This is the average assets relative to gross domestic product of U.S. commercial banks. Would anybody like to guess when Glass-Steagall was repealed? How about right about here. I don't know if my colleagues have seen the charts. One of the reasons I thought there was a housing bubble is, if you look at the charts on the housing industry in America, the price of housing in this country from 1990 until about 2003 was just like that and then it went right through the roof. This is a very bad sign in anything. The fact that our banks are operating this thing is truly scary.

Let me show my colleagues another chart. This is average assets relative to GDP. This is the concentration of the U.S. banking system. Does that chart look familiar? Let me tell my colleagues the worst thing about this. This does not include what we did during the meltdown, when we took Washington Mutual and pushed it into JPMorgan Chase, when we took Merrill Lynch and pushed it into Bank of America, and when we took Wachovia and pushed it into Wells Fargo. That doesn't even include this. We can only imagine where this line would be now. I have to get the chart updated. This is incredible. Of course, the red line is when we passed Glass-Steagall.

So the clear indicator is Glass Steagall. In 1929, we had a credit meltdown in this country. Our forbears on this very floor said we have to do something about it. We have to pass laws, not go back to the regulators who didn't serve us well over the last 8 years—no, no. We have to pass laws. So we passed Glass-Steagall that not only said you can't be a commercial bank and an investment bank under the same roof—which, when I was in school, we learned was one of the basics for our success and why we went 60 years without a bank panic, which we had all through the 19th century and right up to 1929.

We should not have investment banks and commercial banks under the same roof. Commercial banks should be there to protect the small investor, the small depositor, make sure it is safe, and that is why we gave it guaranteed FDIC insurance. We never thought we would have FDIC insurance for an organization that had investment banking in it.

Commercial banking should be a low-risk, basically low-return business. That is what we wanted. That is what the vast majority of Americans have at their local bank. It should not be included under the same roof as an investment banking operation that is high risk, high return. We could have had this argument 5 years ago, and I would have said: Oh, that is a good argument. Let's talk about it. Let's see what happened and how we got to where we are.

The other sentiment we hear, just to expound on some of the points made by my colleague from Ohio: We can't break up the banks. You don't understand, TED. We need these banks to compete internationally.

Let me get one thing straight. Do my colleagues know what we are going to do under our bill if Brown-Kaufman passes? We are going to ask Citigroup to go back to what they were in 2003. Was Citigroup competing internationally in 2003? I think they were. So we

are not saying we are going to take them apart. All we are trying to do is get them back to what they were.

Goldman Sachs. The balance sheet of an investment bank such as Goldman Sachs will be scaled down from $850 billion to a more reasonable level of above $300 billion or around $450 billion. That sounds pretty draconian, right? We are asking them to go from $850 billion down to $450 billion. Would anybody like to guess what Goldman Sachs' assets were in 2003? Would you believe $100 billion? We are allowing them to grow to 3½ to 4 times the size they were in 2003.

One of the people who didn't do real well during this last crisis was Alan Greenspan. He is the one who said self-regulation works. He said a whole lot of other things, but he said two very important things regarding where we are right now. One of them is the quote Senator BROWN used: Too big to fail is too big. This is Alan Greenspan. This is not some populist in bib overalls, with a pitchfork in the middle of the streets raising his hands. This is Alan Greenspan.

I have to read this. You have to believe this. The next time somebody tells you we need these banks to compete and they need economies of scale, listen to what Alan Greenspan says:

> For years the Federal Reserve had been concerned about the ever larger size of our financial institutions.

Alan Greenspan:

> Federal Reserve research has been unable to find economies of scale in banking beyond a modest-sized institution.

There is a fellow named Andrew Haldane, who is the executive director of the Bank of England. Do my colleagues know what he says the size is? He says $100 billion. That is what Haldane says. I commend everybody to read his report. It is very good. Just realize right now we have banks in this country that are $2 trillion and Haldane says $100 billion. Greenspan says we can't find economies of scale beyond a modest-sized institution.

Alan Greenspan:

> A decade ago, citing such evidence, I noted that megabanks being formed by growth and consolidation are increasingly complex entities that create the potential for unusually large systemic risks in the national and international economy should they fail.

That is exactly what Senator BROWN and I have been saying and what a number of us have been saying about where we are. But this is Alan Greenspan:

> Regrettably, we did little to address the problem.

I just hope 2 years from now—I will not be here—somebody on the floor will not be saying: Regrettably, in 2010, we did little to address this problem.

This seems, to me, to be so incredibly complex but at the same time so incredibly simple. I just ask my colleagues, every time someone says something about the Brown-Kaufman bill, MARIA CANTWELL and JOHN MCCAIN's bill or the bill being offered by Senator LEVIN and Senator MERKLEY, ask this question when they start laying out the problems: Are our banks too big, No. 1; and No. 2, are they too big to fail?

I thank the Chair.

Mr. BROWN of Ohio. Madam President, I thank the Senator from Delaware.

It is so clear, first of all, that the Dodd bill is a huge step, a good step, a solid bill in reforming Wall Street.

It is what we ought to do. There will be three or four major chances. One of them is the amendment Senator KAUFMAN and I are working on. There will be three or four major votes coming up to strengthen the bill. There will be efforts—particularly from my colleagues on the other side of the aisle—to weaken the bill. There are clearly many people in this institution who want to do the work of Wall Street, and Wall Street has always been their benefactor. The big banks are their allies. They may do their bidding on the Senate floor. There will be efforts to strengthen the bill, such as Merkley-Levin, and some of the work we do with derivatives.

Let me close and put a bit of a human face on this. This is technical stuff. When you look at these charts that we put up and what happened with the size of these banks—again, I cite this number that astounds me every time I think about it: Only 15 years ago, the largest 6 banks in the country had assets of 17 percent of GDP. Today, it is 63 percent of GDP—some $9 trillion. Those are astounding numbers.

Let me shift and put a bit of a human face on what this means. I want to share two quick letters, one from someone in Columbus, and one in Lorain. Joann, from Franklin County, says this:

> As a small family-owned business owner, I'm trying to find help to keep our business open. Our 20 employees and their families count on us to continue operating. They will end up unemployed and looking for work if we can't keep money flowing.

They cannot get the kind of credit they need from these banks.

> My neighbor had to close her business; she cut prices, selling everything she could. Now she works two part-time jobs. The building her store was in sits empty. Banks didn't help her either.
>
> The banking industry is responsible for the economic crash. They should be assisting businessowners. Keeping us in business means jobs. Shutting us down is not helping the economy recover.

Senator KAUFMAN and I don't want retribution from the banks. We want the banks to pull their load and start treating small businesses and consumers more fairly. They should be assisting businesses.

Barbara, from Lorain County, west of Cleveland, says this:

> Please stand up for the working folk of the middle class. As a law-abiding taxpayer, I believe that it is time for fiscal integrity of the U.S. bankers.
>
> We are holding on to our jobs and homes by a thread. There are also many people in Lorain County out of work and businesses continue to close their doors.
>
> I'm sure that there is no one single, simple solution, but holding the bankers responsible for what happened in our financial [industry and our country], but it is necessary to help remedy the financial crisis that most of us are in.
>
> Please support law-abiding people by demanding integrity of the banking industry. We are depending on you.

There are many people in my State of Ohio, and also in Dover and Wilmington, DE, in the banking industry. When institutions get this large—when six institutions have this kind of economic power in our system, we know that even someone as conservative as Alan Greenspan says that is a problem for our economy, risk is a big problem, size is a problem. This amendment will affect only the six largest banks in the country. They will operate better and more efficiently, and probably more profitably, if they are a little bit smaller. This addresses that issue.

Mr. KAUFMAN. Madam President, I have a comment. I see common cause here with the other side of the aisle. When I talk to colleagues on the other side of the aisle, it is not just the small businesses, it is the small banks that get hurt by these massive banks. I am a market guy. I am a free market guy. It is one of the things that made this country great. There are two things, democracy and our capital markets. We almost lost our capital markets in 2008. We cannot afford to risk that again. I look to the markets to tell me. Do people think these six banks are too big to fail? What does the market say? Not me or some industry. See what the market says about too big to fail.

Dean Baker and Travis McArthur, of the Center for Economic and Policy Research, compared the borrowing costs of the 18 largest banks, all of which have over $100 billion in assets, to smaller banks, which make up the vast majority of banks in America. They estimated that the effect of government subsidy, because of the implicit guarantee that they are too big to fail—and this is what the market says, not me or Senator BROWN—guess what. It results in a 70-to 80-basis point borrowing advantage for smaller banks, resulting in lower borrowing costs, equaling approximately $34 billion over smaller banks. Right now these big banks, because the market says they are too big to fail, don't worry, ABC down on the corner, they give them a rate. But when it comes to the 6 big banks, they give them 70 to 80 basis points less because they know they can fail.

The ACTING PRESIDENT pro tempore. The 20 minutes of the two Senators has expired.

Mr. KAUFMAN. I thank the Chair.

Mr. BROWN of Ohio. We yield the floor.

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

Mr. DURBIN. Madam President, I thank my colleagues for raising this

important issue pending on the floor of the Senate, this major piece of legislation, the Financial Stability Act. Of all the many amendments that will be offered, this is clearly a game changer. I am supportive of this amendment even though I know some of my friends in the banking industry won't be happy with it. They are talking about dealing with the concentration of wealth and of economic power to a level that can literally bring the economy down. That is what we went through, leading into this recession. That is what led to massive taxpayer bailout and that is what the Brown-Kaufman amendment addresses foursquare. I commend them for their leadership on the amendment.

IMMIGRATION

I want to speak to an issue that is timely in light of recent news events. Ninety-nine years ago, a boat pulled into the harbor in Baltimore, MD, which came over as a passenger ship from Germany. Down the gangplank walked three individuals—my grandmother, my uncle, my aunt, and my mother, who was 2 years old, in the arms of my grandmother. They had come from Lithuania to the United States. When they arrived, none of them spoke English. My grandmother carried a slip of paper with her, which had the words ''East St. Louis, Illinois'' written on them, because she knew that is where her husband was and that was her destination. I cannot imagine how they navigated themselves onto a train to East St. Louis to meet my grandfather, but they did it. I am sure there were people standing by that gangplank in Baltimore watching these foreigners coming in, saying: Oh, my God, not more of those people.

It has been a natural reaction in this Nation of immigrants that we look at newcomers as perhaps new problems. Those who are here and lucky enough to be in America have historically been critical of new immigration. That is nothing new in American history.

But what has happened in Arizona in the last several weeks has taken this to a different level. The passage of the law in Arizona, in my mind, is not only unjust but unconstitutional. The Arizona law requires police officers to check the immigration status of any individual if they have ''reasonable suspicion'' that he or she is an undocumented immigrant. How will police determine whether there is reasonable suspicion that someone is undocumented? The law doesn't tell them. Law enforcement experts say it is likely that they are going to look for those who appear to be Hispanic.

Under this law, any undocumented immigrant can be arrested and charged with a State crime solely on the basis of their immigration status, and it is a crime for a legal immigrant to fail to carry their documents at all times. One out of three people legally living in Arizona are Hispanic. We understand the anxiety they have over a law that would at least lead to the suspicion that they may be illegal and be challenged as they go about their daily business in a perfectly legal way.

Here is what the Arizona Daily Star newspaper said about the new law:

> The measure would turn legal residents into police targets, as well as those who are here illegally. It would foment racial profiling of Hispanics.

Phil Gordon, mayor of Phoenix, the largest city in the State, said this of the new Arizona law, signed by Governor Brewer:

> It unconstitutionally co-opts our police force to enforce immigration laws that are the rightful jurisdiction of the Federal Government.

Here is the reality: There are 450,000 undocumented immigrants in Arizona. Law enforcement clearly doesn't have the time to stop, prosecute, or remove anything near that number. Making undocumented immigrants into criminals will simply drive many of them farther into the shadows. When we look at this law, I also like to look at it from the viewpoint of those in law enforcement in Arizona. I have read their quotes. They feel this is an unnecessary, at least an indefensible, burden being placed on them. I have read that one chief of police in a small town in Arizona said: I am not going to be going out and stopping people on the streets and seeing if they are gathering on the street corner. My job is to fight crime. I thought that is why they hired me. If I want to keep this community safe, I cannot spend a lot of time checking the papers of people walking down the street.

In 2005, there was a law passed in the House of Representatives known as the Sensenbrenner amendment, which was a step in the wrong direction as well. It made it a felony for anybody to provide services or assistance to undocumented immigrants. I have some friends in Chicago who run a home for battered women. It is in the Pilsen neighborhood, which is a Hispanic neighborhood. They literally ran the risk of being charged with a Federal felony by allowing somebody to come through their door, a woman who had been beaten by her husband, perhaps carrying a child, offering them any help or protection made them unfortunately subject to being arrested under the Sensenbrenner amendment. I offered an amendment on the floor of the Senate to remove this and even in a Republican-controlled Senate, I was successful. My colleagues believed, as I did, that this went too far.

I believe the Arizona law goes too far. This is not the first time that we have gone too far and have moved back to a more moderate position. In 1982, there was a Texas law passed that said elementary schools could refuse entry to undocumented children.

In the landmark Supreme Court decision of Plyler v. Doe, the Supreme Court struck down that Texas law. At the time, Chief Justice John Roberts was a lawyer in the Justice Department, and he criticized the Justice Department for not supporting the Texas law.

It has been 23 years since Plyler v. Doe was decided. As a result, millions of children have received an education and become citizens. They are doctors, soldiers, policemen, and others who contribute to our society every day. Imagine what would have happened if that Texas law had been allowed to stand and was the law of the land. I asked John Roberts, during his confirmation hearing to the Supreme Court, if that law that was struck down was settled law in America. He would not answer. It leaves some question on what would happen if this law comes before his Court.

Arizona faces serious law enforcement challenges. There is intolerable violence on Arizona's border with Mexico because of drug cartels. The reality is, it is the American appetite for narcotics that is fueling the drug war in Mexico. It is American money and guns flowing south of the border that has created the situation, and we need to be more honest about it as well. But it is a fact, and it is dangerous. I can understand why the people of Arizona would feel some trepidation and real concern about that.

Last month, Robert Krentz, an Arizona rancher, was murdered near the border with Mexico. To say violence is not part of the scene in Arizona is unrealistic and unfair.

In March of 2009, I held a hearing in the Senate Judiciary Committee on Mexican drug cartels. I invited Terry Goddard, Arizona's attorney general, to testify about the situation in Arizona. He told me this:

> Sophisticated, violent, highly organized criminals . . . are smuggling drugs, human beings, guns, and money across the border and are using unimaginable violence to protect and grow the criminal enterprise. Law enforcement officers in the State of Arizona have been on the front lines of the efforts to combat one of the most serious organized crime threats of the 21st century.

If the Arizona law is wrong, what is the right answer? I think, in the framework of the bill that we brought before Members of the Senate, considered last week, there are three elements to it. First, we have to do everything in our power to police our border, make sure we have the right technology and people, and that we are doing everything to stop the flow of illegal immigration into the United States. Those who say ''seal the border first'' are setting an impossible standard. Imagine, if we set a standard that said seal Interstate 95 so that no vehicle passing over that interstate will be carrying illegal narcotics or guns. Well, there are tens of thousands of vehicles and people passing legally between the U.S. and Mexico every day, and amidst this legal flow is an illegal flow. We need to find a way to reduce that.

The second part of that bill, the framework, would say that the lure of America is the lure of jobs. Let us establish a Social Security card with biometric identification so that it clearly shows whether a person is legal. I think that is a step in the right direction.

Third is to deal not with amnesty but setting up a process where they would have to work their way and prove their way into legal status. It will never be automatic. It would not be unconditional.

The trouble we have is that many of those who say the Federal laws have broken down and we do not have a good immigration law are unwilling to stand up and join us in writing a new law.

I invite all of my friends on the other side of the aisle to join with the Democrats in writing a good immigration law. Doing nothing is not an option. It invites more laws such as those in Arizona which, unfortunately, are going to have results which I do not think are consistent with our values in this country.

I urge my colleagues to join me in supporting the framework. I hope they will also consider cosponsoring the DREAM Act, a bill which I introduced many years ago—and Senator DICK LUGAR is my cosponsor—which says those brought to America—undocumented, who finish school, no criminal record, who are willing to finish 2 years of college and serve in our military—will have a chance to become legal in the United States of America. It is a step in the right direction. It was not a step 99 years ago when my 2-year-old mother came to this country. Thank goodness she did. Thank goodness I am here today to tell the story.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee.

Mr. ALEXANDER. Madam President, are we in morning business?

The ACTING PRESIDENT pro tempore. Yes.

FINANCIAL REGULATORY REFORM

Mr. ALEXANDER. Madam President, the business before the Senate this week is financial regulation reform. It is hard to pick what the business should be this week. There is so much going on that is of great concern to so many of us.

We have a briefing this afternoon on the dimensions of the oilspill in the Gulf of Mexico.

Those of us in Tennessee are deeply concerned about the 1,000-year rain—an event that only happens every 1,000 years or so, according to some of the engineers in the Army Corps—that has wreaked havoc on middle Tennessee and which is beginning now to hurt west Tennessee.

Also, we have the Arizona immigration debate, which the distinguished Senator from Illinois was discussing a little earlier.

We have a new START treaty the President has asked us to consider.

Just around the corner, we have a nomination coming for a vacancy on the Supreme Court of the United States which will dominate, as it should, the attention of this body for 2 or 3 months or so until it is thoroughly considered.

Of course, the American people would like for us to focus on jobs.

I have great respect for the Democratic Governor of Tennessee who was quoted in the Wall Street Journal yesterday saying the following:

> ''If I have 100 conversations with people, 95 of them will be about jobs and none of them will be about cap-and-trade and none of them will be about bank reform,'' said Tennessee Gov. Phil Bredesen, a conservative Democrat, in an interview.

That is according to the Wall Street Journal. Financial regulation reform is the current topic and financial regulation is important. The importance of it is that this is a country that produces, year in and year out, about 25 percent of all the money in the world. We sometimes forget how privileged we are in our standard of living. We are just about 5 percent of the people of the world, but 25 percent of the wealth of the world is created here. It is because entrepreneurs have an advantage. They can create new jobs one right after the other.

Our well-being is not measured by the number of jobs we lose. It is measured by the difference of jobs we create and the number of jobs we lose. The problem we have right now is we are not creating enough new jobs in the United States of America. We need to focus on doing that.

One aspect of that is the kind of system of financial regulation we have. All of us were appalled by some of the hi-jinks on Wall Street that helped lead us to the great recession in which we find ourselves and for which we had to take extraordinary action. The purpose of the financial regulation bill should be to minimize the possibility of those [Wall Street] hi-jinks occurring again, but at the same time, to leave an environment in the United States where we can create the largest number of good, new jobs. When I say ''we,'' I do not mean the government. We have had too much attention on creating government jobs.

The one place the stimulus has worked is Washington, DC. Salaries are up here. There are more jobs here. The place where the stimulus is not working is out across the country where, if we continued with the economy over the next year at the rate of growth it had in the first quarter, which was 3.2 percent, we are told the unemployment rate at the end of the year will still be about 9 or 10 percent. Why? Because we are not creating enough new jobs in the private sector.

As we deal with financial regulation, we must be careful to leave an environment in which we can continue to create jobs, which is why there are five major issues that have come toward us. I heard someone on television this morning say: There go the Republicans. They want to slow down the financial regulation bill. They cannot agree on it in the Senate.

What we want to do—especially after the health care debate—is provide some checks and balances to make sure we have a good bill.

These are the issues that are before the American people on this bill: Is there a Washington takeover of Main Street lending? Community banks, credit unions, plumbers, and dentists say there may be. We need to make sure there is not.

The last thing we need to do is make it harder to get a loan in Nashville or Manchester or Knoxville or San Antonio. Because if you cannot get a loan, you can't hire a person, you can't invest in something, and you can't create a new job, and the economy does not move. That is the first issue: Is there a Washington takeover of Main Street lending.

The second issue: What about this czarina or czar? What about this person the President would appoint to be in charge of millions of transactions in the consumer bureau? Unlike our other independent agencies, this person would barely be accountable to the President and would not be accountable to the Congress. Doesn't that lead to the possibility that this person could write some rules and regulations unaccountably and might make the same sort of mistake we made when we encouraged people to buy houses who could not afford to pay for them—which most agree is the principal event that led us into the great recession that we now have? And that nearly led us into another depression, which brings us to the third issue: Why are we not dealing with the big housing agencies? Fannie Mae and Freddie Mac have about as much debt outstanding as the United States does, and we taxpayers implicitly guarantee their debt.

In the health care debate, it was said: We do not add to the national debt with this bill. But we did not include doctors—we did not include paying doctors in the health care bill. That would be about like my going to the Congressional Budget Office and saying: Tell me how much it is going to cost to run the University of Tennessee for the next 10 years, and the Congressional Budget Office might say to me: With or without the professors? If I wanted a low-ball number, I would say: Oh, give me a number without paying the professors.

That is what we got in the health care bill. We left out $200 billion or $300 billion. The President's budget says it is $371 billion over the next 10 years because we assumed that we would not increase pay for doctors to serve Medicare patients, which would create for them a 21-percent cut in pay. And for those Medicare patients, it begins to create a health care bridge to nowhere because no doctors are going to see them if they are not properly reimbursed.

We are doing the same thing in financial regulation reform when we leave out Fannie Mae and Freddie Mac. Why are we leaving them out? It is not because they didn't make a contribution to the big recession we are in. Everyone agrees they did. The Democrats are leaving them out because if Democrats

put them in, we would have to deal with the $200 billion, $300 billion or $400 billion cost in the current year. According to the Wall Street Journal today, the Congressional Budget Office says the deficit would be about $291 billion bigger in 2009. So, Congress is going to put them in the drawer or put them under the table or act like they aren't there, and say to the American people: Hooray, we fixed financial regulation, but we're not dealing with housing? When we fix financial regulation without addressing Fannie Mae and Freddie Mac it's like not paying doctors when we pass a comprehensive health care bill. That is a third issue.

There are a couple more issues. One is the so-called derivatives issue. The so-called derivatives issue is a complicated issue for many people, but the head of the Federal Deposit Insurance Corporation says the bill before us may actually create less regulation for these complicated transactions rather than more. This is an area in which we want to make sure we do not make a mistake.

Then there is the so-called big bank bailout provision. Most Americans don't want a provision in the law that allows or encourages big banks to take risks that cause them to fail and take the rest of us down with them. So, the point of our debate ought to be to make sure in our financial regulation reform that we don't provide incentives for big banks to take imprudent risks that will cause them to fail and hurt us because they are so big.

How are we making progress on this issue? As the Republican leader has said, we have Goldman Sachs and Citibank that have said they like the bill. I would say there are a number of people worried about the bill. I am hearing from community banks, credit unions, auto dealers, dentists, furniture retailers, plumbers, and candy companies with concerns.

A New York Times article says: ''Senate Financial Bill Misguided, Some Academics Say.'' That was yesterday. A Professor at MIT says, '' . . . we need to proceed about this in a much more deliberate and rational and thoughtful way.'' That is what we would like to do.

A professor at New York University says leaving out Fannie Mae and Freddie Mac from the discussion is ''outrageous.''

FDIC Chairman Sheila Bair warns against new curbs on bank trading that I just mentioned.

My point is that this is an opportunity for us on the Republican side and those on the Democratic side to take an important piece of legislation—not such a visible piece of legislation today because we have issues from immigration to the oilspill to the flooding in Tennessee—vastly important for our country and work together to make it better.

Some progress, I understand, is being made on one of the five provisions. That is the too-big-to-fail provision. We will see what Senator SHELBY has to say on that. But that still leaves the question of whether we ought to have an independent czarina or czar. That still leaves the question of whether we are dealing properly with derivatives. That still leaves the question of whether we ought to leave out of a financial reform bill the two great housing agencies that are just sticking there in front of us like a sore thumb, reminding us we have not done our job if we don't include them. And of great importance, why can't we simply have a provision in the bill that eliminates any possibility that we have a Washington takeover of Main Street? It is not the business of this bill to make it harder to extend and get credit up and down Main Street America.

Madam President, I ask unanimous consent to have printed in the RECORD a series of articles.

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

[From the New York Times, May 3, 2010]

SENATE FINANCIAL BILL MISGUIDED, SOME ACADEMICS SAY

(By Andrew Ross Sorkin)

As Democrats close in on their goal of overhauling the nation's financial regulations, several prominent experts say that the legislation does not even address the right problems, leaving the financial system vulnerable to another major crisis, Binyamin Appelbaum and Sewell Chan report in The New York Times.

Some point to specific issues left largely untouched, like the instability of capital markets that provide money for lenders, or the government's role in the housing market, including the future of the housing finance companies Fannie Mae and Freddie Mac.

Others simply argue that it is premature to pass sweeping legislation while so much about the crisis remains unclear and so many inquiries are in progress.

''Until we understand what the causes were, we may be implementing ineffective and even counterproductive reforms,'' said Andrew W. Lo, a finance professor at the Massachusetts Institute of Technology. ''I understand the need for action. I understand the need for something to be done. But what I expect from political leaders is for them to demonstrate leadership in telling the public that we need to proceed about this in a much more deliberate and rational and thoughtful way.''

Senate Republicans echoed some of these concerns as they delayed debate on the legislation last week. Democrats agree that significant issues remain to be addressed. But they say that the government must press forward in responding to the problems that already are clear.

The bill, which was introduced by Christopher J. Dodd, chairman of the Senate Banking Committee, would extend oversight to a wider range of financial institutions and activities. It would create a new agency to protect borrowers from abuse by lenders, including mortgage and credit card companies. And it seeks to ensure that troubled companies, however large, can be liquidated at no cost to taxpayers.

A diverse group of critics, however, say the legislation focuses on the precipitators of the recent crisis, like abusive mortgage lending, rather than the mechanisms by which the crisis spread.

Gary B. Gorton, a finance professor at Yale, said the financial system would remain vulnerable to panics because the legislation would not improve the reliability of the markets where lenders get money, by issuing short-term debt called commercial paper or loans called repurchase agreements or ''repos.''

The recent crisis began as investors nervous about mounting subprime mortgage losses started demanding higher returns, then withholding money altogether. The government is now moving to prevent abusive mortgage lending, but Mr. Gorton said investors could just as easily be spooked by something else.

The flight of investors is the modern version of a bank run, in which depositors line up to withdraw their money. The banking industry was plagued by runs until the government introduced deposit insurance during the Great Depression. Professor Gorton said the industry had now entered a new era of instability.

''It is unfortunate if we end up repeating history,'' Professor Gorton said. ''It's basically tragic that we can't understand the importance of this issue.''

Treasury Secretary Timothy F. Geithner agreed in April testimony before the House Financial Services Committee that ''more work remains to be done in this area,'' but he said that regulators could address the issue without legislation. The government plans to require lenders to hold larger reserves against unexpected losses and to require that they keep money on hand to meet short-term needs.

David A. Skeel Jr., a corporate law professor at the University of Pennsylvania, said it would be a mistake for Congress to leave the drafting of these standards to the discretion of regulators.

''Regulators working right now will be tough,'' Professor Skeel said. ''But we know from history that as soon as this legislative moment passes, the ball is going to shift back into Wall Street's court. As soon as the crisis passes, what inevitably happens is that the people that are paying the most attention are the banks.''

A second group of critics say the government helped to seed the crisis through its efforts to increase home ownership, including the role of Fannie Mae and Freddie Mac in buying mortgage loans to make more money available for lending. The companies are now owned by the government after incurring enormous losses on loans that borrowers could not afford to repay.

Lawrence J. White, a finance professor at New York University, said it made no sense to overhaul financial regulation without addressing the future of federal housing policy. He said he was trying to find the strongest possible words to describe the omission of Fannie Mae and Freddie Mac from the legislation.

''It's outrageous,'' he finally said.

Republicans have repeatedly criticized the administration for advancing legislation that does not address the companies' future. The Obama administration says drafting a new housing policy is on its agenda for next year.

Other critics warn that the proposed legislation would insert the government deeply into the financial markets, creating new distortions and seeding future crises. They say the focus of financial reform should instead be on increased transparency.

Andrew Redleaf and Richard Vigilante, hedge fund managers who started warning investors in 2006 that a housing crisis was inevitable, proposed a minimalist version of reform in their recent book ''Panic.'' They want to require all financial institutions, including investment banks and hedge funds

like their own, to disclose, at least once a week, every position in tradable securities.

''The Dodd bill is almost entirely irrelevant,'' Mr. Vigilante said in a telephone interview. ''All it does is strengthen what we've had for years,'' a system that depends on judgments made by regulators behind closed doors.

Proponents of the legislation say that it significantly expands transparency, for example by requiring many derivatives contracts to trade in public view. But they say that the government also needs to expand the scope of its oversight because the worst excesses that led to the crisis began and flourished at nonbank financial institutions that were not subject to federal regulation.

The most basic critique comes from Professor Lo and others who say that Congress is moving too quickly. The origins of the crisis remain a subject of intense controversy. Investigations continue to unearth surprising information. The Financial Crisis Inquiry Commission, a bipartisan panel created by Congress, is not scheduled to report until December. Why not wait, they ask, until the targets are clearer?

Phil Angelides, the chairman of the inquiry commission and a Democrat, says that the problems raised by the crisis will not be solved in one stroke and that he supports the Democratic push to begin the process soon.

But the critics point to the words of Nicholas F. Brady, a former Treasury secretary who led the bipartisan investigation into the 1987 stock market crash: ''You can't fix what you can't explain.''

[From the Washington Post, May 4, 2010]

DERIVATIVES-SPINOFF PROPOSAL OPPOSED AS PART OF OVERHAUL BILL

(By Brady Dennis)

A dramatic proposal that could force banks to spin off their derivatives businesses, potentially costing them billions of dollars in revenue, has run into opposition on multiple fronts as the Senate prepares to take up legislation to remake financial regulations.

Obama administration officials, industry groups, banking regulators and lawmakers from both sides of the aisle have taken aim at the measure proposed by Sen. BLANCHE LINCOLN (D–AR), chairman of the Senate agriculture committee.

Their main objection: If a central goal of regulatory overhaul is to make financial markets more transparent and accountable, Lincoln's provision would have the opposite effect. Barring banks from trading in derivatives would force those lucrative business into corners of the market where there's even less oversight, critics warn.

''If all derivatives market-making activities were moved outside of bank holding companies, most of the activity would no doubt continue, but in less regulated and more highly leveraged venues,'' Federal Deposit Insurance Corp. Chairman Sheila C. Bair wrote in a recent letter to lawmakers.

She said that Lincoln's measure could push $294 trillion worth of derivatives deals beyond the reach of regulators. If some FDIC-insured banks simply transferred this type of business to affiliated firms, it could still pose a danger because the affiliates would not be required to set aside as much capital as banks to cover losses from derivatives trading, Bair said.

She added that a possible unintended consequence of the legislation ''would be weakened, not strengthened, protection of the insured bank and the Deposit Insurance Fund, which I know is not the result any of us want.'' She said this danger exists because financial troubles at an affiliate could in times of crisis threaten the bank. Some administration officials share Bair's worry that the provision could undermine the goal of making derivatives trading less opaque.

''You'd rather make sure that it's regulated,'' said one administration official, who spoke on the condition of anonymity because the matter has not been resolved. ''The whole principle of [regulatory] reform is not to push things into dark corners.''

Federal Reserve officials expressed their reservations to Lincoln's staff members when they were working with their counterparts from the Senate banking committee to combine legislation passed by each panel. The agriculture and banking committees both have had a traditional interest in derivatives, which originated decades ago with trading in farm products.

In a memo, Fed officials said that forcing banks to separate derivatives trading from banking operations would ''impair financial stability and strong prudential regulation of derivatives,'' ''have serious consequences for the competitiveness of U.S. financial institutions'' and ''be highly disruptive and costly, both for banks and their customers.''

Lincoln has stood by her proposal, which has garnered support from consumer advocates, saying she wants to protect bank depositors from risky trading activities. ''It ensures banks get back to the business of banking,'' said Courtney Rowe, Lincoln's spokeswoman.

But other lawmakers have raised concerns.

''As we try to put in place new rules around derivatives, we don't want to push the whole derivatives market offshore,'' Sen. Mark Warner (D–VA) said recently on the Senate floor.

Sen. Judd Gregg (R–NH) said Monday that Lincoln's measure would not only push derivatives transactions offshore but would constrict credit to Main Street businesses that benefit from the ability to hedge against changes in asset prices.

''This is a real job killer. It would cause contraction in the economy,'' Gregg said. ''It's really a poor idea, and it has no purpose, in my opinion, that's constructive. It's just a punitive exercise aimed at Wall Street.''

Amendments aimed at killing the Lincoln provision are likely to emerge as lawmakers begin this week to consider dozens of changes to the financial overhaul bill, according to congressional sources.

[From the Wall Street Journal, May 4, 2010]

WHAT ABOUT FAN AND FRED REFORM?

(By Robert G. Wilmers)

Congress may be making progress crafting new regulations for the financial-services industry, but it has yet to begin reforming two institutions that played a key role in the 2008 credit crisis—Fannie Mae and Freddie Mac.

We cannot reform these government-sponsored enterprises unless we fully confront the extent to which their outrageous behavior and reckless business practices have affected the entire commercial banking sector and the U.S. economy as a whole.

At the end of 2009, their total debt outstanding—either held directly on their balance sheets or as guarantees on mortgage securities they'd sold to investors—was $8.1 trillion. That compares to $7.8 trillion in total marketable debt outstanding for the entire U.S. government. The debt has the implicit guarantee of the federal government but is not reflected on the national balance sheet.

The public has focused more on taxpayer bailouts of banks, auto makers and insurance companies. But the scale of the rescue required in September 2008 when Fannie and Freddie were forced into conservatorship—their version of bankruptcy—was staggering. To date, the federal government has been forced to pump $126 billion into Fannie and Freddie. That's far more than AIG, which absorbed $70 billion of government largess, and General Motors and Chrysler, which shared $77 billion. Banks received $205 billion, of which $136 billion has been repaid.

Fannie and Freddie continue to operate deeply in the red, with no end in sight. The Congressional Budget Office estimated that if their operating costs and subsidies were included in our accounting of the overall federal deficit—as properly they should be—the 2009 deficit would be greater by $291 billion.

Worst of all are the tracts of foreclosed homes left behind by households lured into inappropriate mortgages by the lax credit standards made possible by Fannie Mae and Freddie Mac and their promise to purchase and securitize millions of subprime mortgages.

All this happened in the name of the ''American Dream'' of home ownership. But there's no evidence Fannie and Freddie helped much, if at all, to make this dream come true. Despite all their initiatives since the early 1970s, shortly after they were incorporated as private corporations protected by government charters, the percentage of American households owning homes has increased by merely four percentage points to 67%.

In contrast, between 1991 and 2008, home ownership in Italy and the Netherlands increased by 12 percentage points. It increased by nine points in Portugal and Greece. At least 14 other developed countries have home ownership rates higher than in the U.S. They include Hungary, Iceland, Ireland, Poland and Spain.

Canada doesn't have the equivalent of Fannie and Freddie. Nor does it permit the deduction of mortgage interest from an individual's taxes. Nevertheless, its home ownership rate is 68%. Canadian banks have weathered the financial crisis particularly well and required no government bailouts.

This mediocre U.S. home ownership record developed despite the fact that Fannie and Freddie were allowed to operate as a tax-advantaged duopoly, supposedly to allow them to lower the cost of mortgage finance. But a great deal of their taxpayer subsidy did not actually help make housing less expensive for home buyers.

According to a 2004 Congressional Budget Office study, the two GSEs enjoyed $23 billion in subsidies in 2003—primarily in the form of lower borrowing costs and exemption from state and local taxation. But they passed on only $13 billion to home buyers. Nevertheless, one former Fannie Mae CEO, Franklin Raines, received $91 million in compensation from 1998 through 2003. In 2006, the top five Fannie Mae executives shared $34 million in compensation, while their counterparts at Freddie Mac shared $35 million. In 2009, even after the financial crash and as these two GSEs fell deeper into the red, the top five executives at Fannie Mae received $19 million in compensation and the CEO earned $6 million.

This is not private enterprise—it's crony capitalism, in which public subsidies are turned into private riches. From 2001 through 2006, Fannie and Freddie spent $123 million to lobby Congress—the second-highest lobbying total (after the U.S. Chamber of Commerce) in the country. That lobbying was complemented by sizable direct political contributions to members of Congress.

Changing this terrible situation will not be easy. The mortgage market has come to be structured around Fannie and Freddie and powerful interests are allied with the status quo. I recall a personal conversation with a member of Congress who, despite saying he understood my concerns about the two GSEs,

admitted he would never push for significant change because ''they've done so much for me, my colleagues and my staff.''

Nonetheless, Congress must get to work on the reform of Fannie Mae and Freddie Mac. A healthy housing market, a healthy financial system and even the bond rating of the federal government depend on it.

The ACTING PRESIDENT pro tempore. The Senator from Florida.

GULF COAST OILSPILL

Mr. LEMIEUX. Madam President, I come to the floor of the Senate to talk about not only the environmental but economic disaster that has happened in the Gulf of Mexico.

Yesterday, I had the opportunity to fly over the scene of the spill from the Deepwater Horizon rig along with my colleagues Senator SESSIONS, Senator SHELBY, and Congressman JEFF MILLER who represents Florida's First Congressional District.

What we saw was pretty startling. As we flew out over the ocean, we saw the beginning of a spill. At first, it looked like a sheen, something one might see with gasoline laying on a concrete floor at a gas station. But as we got closer to where the Deepwater Horizon oil platform was located before, where it fell into the water, we began to see these great bands of orange, rust-colored oil that streaked across the Gulf of Mexico. We began to see small clumps of what looked like tar.

As we got closer to the scene of the incident, those small clumps turned into what I would describe as large pads of tar that floated to the surface.

We saw the new rigs that are being set up to start the drilling to do escape drilling to allow for the pressure to be taken off the spill where it is located now. We saw some of the cleanup vessels. There were about 10 vessels out there. We understand there are close to 100 involved in the total containment of this spill.

What is concerning to me—and I know is concerning to many Members of Congress—is what could happen, what might happen next. There are a lot of folks working very hard in the Coast Guard and the government. We met with Captain Pullen at the Mobile training facility for the Coast Guard, who briefed us on what is going on so far.

If we do not get this wellhead to stop leaking oil into the ocean, estimated at 5,000 barrels a day—we don't know how much is leaking. It could be less than that; it could be a lot more. If we do not stop the wellhead from leaking, we are going to have a lot bigger problem. This area has grown every day since April 21 when we had this disaster. It is measured by the size of States. First, it was Rhode Island, then it was Delaware. It is growing bigger and bigger.

When the storms subside, as they are doing now, that sheen is going to spread out even further. It certainly is going to likely impact my State of Florida and our beaches and our commercial fishermen and our recreational fishermen. There is cause for great concern.

The reason I come to the floor today is to make this point. There are those who are casting blame on British Petroleum. There are those who are casting blame on the government. There will be time for that. Whether the government has done a proper job of getting on this problem from day one, as we are hearing; whether British Petroleum properly worked along with the folks who ran this rig, the Transocean folks; whether they made mistakes—certainly, mistakes were made—there will be time for us to evaluate that. What we must do now is spend all of our energy and efforts stopping the leak from this well because if we don't, we may see an oilspill that is the entire expansion of the Gulf of Mexico. We may see oil that not only hurts the gulf coast of Florida, Mississippi, Alabama, Louisiana, and Texas, but we potentially could see this oil go around the southern part of Florida, into the Everglades, into Florida Bay, into the Thousand Islands area—not to mention the coast on the western side of Florida, come up on the Atlantic side and get in the Gulf of Mexico and come all the way up the coast.

I am here to urge that all my colleagues support the administration and BP and everyone else who is working on this to stop the leak we have now. To me, it is the most important thing.

There were obviously issues of negligence that caused this disaster to happen in the first place. The questions of whether the Federal Government did everything it should have done in the beginning days when this happened will have to be answered, and folks are going to have to come before our committees to answer those questions. But right now, we have to stop this leak and we have to have an increased sense of urgency of stopping that leak and containing the oil.

We are putting this dispersant in now at the site of the wellhead. That is apparently having some good effect. BP has also been able—as we learned yesterday from Captain Pullen at the Mobile station—to close one of the hydraulic fail-safe valves. We know it wasn't fail-safe, but at least some of that has been closed, which is stopping, we hope, in some way the amount of oil going into the Gulf of Mexico. There is a crisis now, but the crisis to come could be far worse if we do not stop the leak from the wellhead.

DANGEROUS TIES BETWEEN VENEZUELA AND IRAN

Mr. President, over the last 6 months, we have seen two more attempts that we know of against the United States from terrorist attacks—most recently at Times Square. Thanks to the vigilance of some New Yorkers and the fine work of the New York Police Department, a bombing was stopped. We also remember that on Christmas day, when Abdulmutallab tried to blow up a plane over the skies of America, thankfully, that bomb did not explode. These are very dangerous times.

I continue to come to the floor to say that we not only need to pay attention to the east, where this danger is stemming from, but we also have to pay attention to the south. We have to continue to pay attention to Venezuela and the dangerous ties between Venezuela and Iran. I have come to the floor to speak about the fact that Hezbollah and Hamas are now in Iran. We know a Spanish judge has accused Venezuelan authorities of conspiring with the ETA, a radical group in Spain, to assassinate the President of Colombia. We know Venezuela is collaborating with the FARC, the narcoterrorist group, which is bringing in drugs and destabilizing all of Central America all the way up into Mexico. We know of this dangerous situation. We know there are flights now between Venezuela and Iran through Syria that don't go through the normal customs procedures, where folks get off the plane in Venezuela and who knows where they go. We also know now that Iran has sent shock troops to Venezuela. We have also heard of a foiled attempt from a company called VenIran—presumably Venezuela-Iran—to ship alleged tractor parts to Venezuela that turned out to be explosive materials.

I come to the floor today to update this continuing story and to begin to bring, hopefully, the focus of this Congress and this administration on the gathering storm that is Venezuela and its contacts with Iran. It is not only that there are now shock troops from Iran in Venezuela, but we see the Chinese Government giving $20 billion to Venezuela for derivative—future—potential to purchase oil, apparently. So lots of questions need to be asked, and we need answers from this administration about a focus on Venezuela. Hugo Chavez is a dangerous man, and the continued attempts by the Venezuelan regime to work with Cuba to spread disharmony throughout the region, to try to bring other Latin American countries along with his strong-man tactics, are cause for concern.

I will conclude with this, Mr. President. Two weekends ago, I had the opportunity to go to the Joint Interagency Task Force in Key West, FL, where tremendous work is done by the Coast Guard, the Navy, the FBI, DEA, and all sorts of other agencies to interdict drug trafficking from South America, Central America, into the United States. We know Venezuela is allowing flights to go over its country from Colombia to bring those drugs into Central America. We know how violence comes from those drugs, and we are seeing the destabilization of Mexico because of it. We also know there are semisubmersible craft—minisubmarines, if you will—that ride just below the water that are being used by drug traffickers out of Colombia, with the

support of Venezuela, to bring large amounts of cocaine into the United States. Those same craft could be used to deliver a weapon of terror.

This administration and the world have to focus not just on Iran but on the dangerous ties between Iran and Venezuela.

Mr. President, with that, I yield the floor. I see my friend and colleague from Tennessee is here to speak.

The PRESIDING OFFICER (Mr. UDALL of New Mexico). The Senator from Tennessee is recognized.

FINANCIAL REGULATORY REFORM

Mr. CORKER. Mr. President, before my time to speak today, there were some comments made by the junior Senator from Delaware, but before getting to that, I did want to mention that I hope very soon the administration will work closely—and I am sure they will because I know they are very understanding of what has happened in Tennessee—with those who are dealing with the obvious disaster underway in our State. We have people who have lost their lives, people who have lost their homes, and people who have lost their life's work. I appreciate so much the work our Governor has underway, and the many mayors, especially the mayor of Nashville but also mayors across our State. I appreciate the response all of them have given in coming to the aid of our citizens there. Again, I know this administration will begin to work very closely with them in that same regard, and I thank them in advance.

But I came to speak specifically today about the comments of my friend from Delaware regarding the fact that because large institutions in this country have a funding advantage over some of the smaller institutions, we ought to break them up.

I certainly have concerns about some of the situations we get ourselves into when a large institution gets into trouble. I don't think that having 100 Senators here on the floor arbitrarily deciding what size a financial institution ought to be or when it should be broken up is necessarily the right approach. What I do think is a better approach—and I think this bill attempts to do this but doesn't quite get it right—is to ensure that if an institution fails, it actually fails; the shareholders of the company know they are going to be out of their entire investment; the creditors know what is going to happen. The bill attempts to do that, and my sense is that Senator SHELBY and Senator DODD are working together—and I think may actually have come to an agreement—on a way to close some of the loopholes that exist in this bill.

What I would suggest to my friend from Delaware is just to support those efforts because I think if that occurs—and my sense is it will, based on the conversations I have had—what will happen very quickly is the credit rating agencies in this country—and they have already indicated this to be the case, not that they have been stellar, certainly in these last couple of years or the last 4 years—many of them are beginning to look at these large institutions in a different way because they believe we may pass legislation here on the floor that says that if they fail, they actually go out of business. That creates a situation where that moral hazard doesn't exist; where people, in essence, loan money or give credit or invest in these larger institutions at rates that are less than what might be the case for smaller institutions.

The best way we can sort of level the playing field is to ensure that if a big company fails, it fails. Again, I think we are on the verge of getting that solved. There will be many people on my side of the aisle—and by the way, I respect this position very much—who think the only way to do that is through bankruptcy, and they are talking about either an 11(f) section of the code or a section 14 of the Bankruptcy Code, where highly complex financial holding companies would go into bankruptcy if they fail. By the way, I think we should do everything we can to strengthen that.

At the same time, I think—certainly in the interim, anyway—we need a resolution mechanism so that we know that if a large company fails, we have a mechanism to liquidate it. It may be that you need both tools. Maybe you let the resolution provision sunset after the bankruptcy laws are completed and fixed in such a way that it works for a large, highly complex bank holding company.

But, again, what I would say to my friend, the Senator from Delaware, is—and I certainly love his passion on this issue—the best way we can get that level playing field is to ensure these large institutions fail when they fail, and that will change that funding level he is talking about. As a matter of fact, we are given regulators in this bill, if it passes in its form right now.

I sure hope we make lots of changes because I cannot support the bill as it is today. But the bill actually addresses capital levels. As institutions become larger and more risky, additional capital requirements are required, which automatically drives up the cost of funding. There is a section Senator WARNER and I worked on called contingent capital, where the regulators can actually cause these institutions to have contingent capital, where if a creditor has loaned money to an institution and this institution gets in trouble, that turns to equity, so it is a buffer. Again, I think the cost of that is going to be more expensive than most credit that would be given to an institution such as this.

So, again, I think the best way to deal with organizations that are large in this country is to deal with the many tools that exist in this bill that need to be improved, no doubt, and hopefully, over the course of the next 2 weeks, will be improved. But that is a much better solution than just arbitrarily having 100 Senators saying: Well, if you are X part of our GDP, you have to be taken down to size.

I wish to reiterate, as I did last week on the floor, that our country has by far the largest gross domestic product in the world. We dwarf everybody. Yet we have no banks in the top 5 in the world; we have 2 banks in the top 15. So I am not sure that as we work on globalization and as we hope to ship goods and deal with people around the world, that our best solution is to handicap the ability of our companies that work in that way and create great jobs in this country shipping goods across the world. I am not sure it is in our best interest to look at arbitrarily deciding what size a financial holding company should be.

Mr. President, I appreciate being able to speak to this issue. I do hope over the course of the next couple of weeks that we can make significant changes in the consumer title. I am hearing from people all across the State of Tennessee—ordinary citizens who wake up daily and who do things that are outside the financial sphere, at least they believe they are—who are very concerned about the reach of our consumer protection agency as it is outlined in this bill; the fact that it is unfettered, that there is no board in any way to control it, the fact that there is no Federal preemption, the fact that there will be 50 State attorneys general now dealing with our national banks, the fact that this consumer entity has the ability to be involved in underwriting loans. You can imagine some of the problems that have occurred through CRA recently. Think about this: It would be CRA on steroids.

So those are some issues I do think we need to address in this bill and I hope we will address in this bill. And I hope we will realize that this country has an overexpansive government that reaches out unnecessarily into their lives.

In closing, again, I applaud the efforts the Senator from Connecticut and the Senator from Alabama have underway to fix this resolution title in such a way that we all know that if a firm fails, it is going to go out of business. I think that will adequately address the concerns the junior Senator from Delaware brought up earlier about these big firms, in some cases, having funding advantages. I think once the public understands these firms can go out of business, just like any other entity, that will change. I think we are already seeing that through early indications with credit rating agencies and others that are looking at these entities.

Mr. President, I yield the floor.

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of S. 3217, which the clerk will report.

The assistant legislative 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.

Reid (for Boxer) amendment No. 3737 (to amendment No. 3739), to prohibit taxpayers from ever having to bail out the financial sector.

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. DODD. Mr. President, I will be brief at this point.

First, let me thank the leadership and my colleagues, Democrats and Republicans, for allowing us to get to this point. Now we are on the bill after all this time.

I didn't hear all the comments of my friend from Tennessee, but clearly we are making an effort to reach agreement where we can on some of the critical issues. Senator SHELBY and I and our staffs have worked very hard over the weekend to try to come to closure on the resolution title of the bill, title I and title II, that Senator CORKER spent so much time working on. We thought we had done a pretty good job, but there is always room for improvement to satisfy the interests people have to make sure taxpayers will never be exposed. My hope is we will be able to present that, Senator SHELBY and I, to our colleagues to be able to close that issue and move on to the other areas of the bill that people have interests in.

We have a number of amendments that I believe should be relatively noncontroversial—either bipartisan amendments that Senators want to offer dealing with the Federal Trade Commission or dealing with the consumer title. There are a number of amendments on which we have already reached some agreement. My hope is we could have some understanding—obviously, I want to wait until Senator SHELBY comes over—that we could enter a time agreement, a brief one, on the Boxer amendment. We have all talked about the Boxer amendment, so maybe, hopefully, we could have that vote when we come back from our respective caucus luncheons.

I hope at some point shortly thereafter, Senator SHELBY and I will offer a proposal dealing with the resolution titles of the bill to close that. I am told Senator TESTER and Senator HUTCHISON have an amendment, which sounds pretty good to us, dealing with some issues involving assessments on small banks that we agree with.

I know Senator SNOWE and some others have amendments which we have worked on as well which we think are helpful to agree to.

Senators HUTCHISON and ROCKEFELLER on the Federal Trade Commission, we have reached agreement on that as well. There are a number of issues which I would like to at least deal with here where we have consensus.

Then, obviously, there are going to be some areas and amendments that will come up that are controversial, that will require a good debate on the floor—hopefully, not an endless one but debate on those matters. I wish to get to those soon. I know my colleagues who have those ideas wish to be heard, and I certainly wish to give them the opportunity to do so. My hope is we will reach time agreements and have up-or-down votes on them. That is the way this institution is supposed to operate. We can avoid filibusters and those who want to extend the debate, even though they are not happy with the amendment and don't like the outcome. I think we serve our interests well if, with the exception of those that deserve some sort of attention like that, the overwhelming majority of these issues ought to be debated and voted up or down and move on to the next set of issues.

In the meantime, we try to work on ones that we know are coming along to see if we can't reach consensus as we have on a number of these items.

That is sort of the game plan as I see it, but I obviously am not going to make any unanimous consent requests regarding time agreements until my colleague from Alabama is here in order to agree with that, but my hope is to offer such unanimous consent proposal that on the Boxer amendment we reach a time certain fairly quickly. Again, it is a three-line amendment that I think everyone has had a chance to hear us discuss over the last couple days. That goes to the heart of what Senator CORKER was talking about; that is, to emphatically state taxpayers not be exposed to the costs of any institution that fails and is wound down, either through resolution or more likely through bankruptcy—there is not taxpayer exposure. Since we all agree on that and the language is rather clear, my hope is we could spend a few minutes talking about it, making that point and vote and then move on to these other matters, seeking time agreements where appropriate.

That is how we will proceed. I have talked to the leader. Obviously, we do not have an endless amount of time for this debate and this subject matter, but my hope is, over the next week or two, to conclude, starting early, staying a little later in the evening than we normally do, even, if necessary, spending some time on the weekend. I know that is not normally done here, but, again, to get to the finish line on this bill is going to take some time, given the numbers of amendments people have on which they would like to be heard, in order to meet the goals of the leadership to complete our work on this bill and move to the other items that must be debated in this Chamber, aside from the financial services reform.

We have a lot of work to do in the coming 2 weeks on this matter. My hope is, people will bring their amendments early to us, to Senator SHELBY and to myself or our committee members, let us look at them and work on them. Where we can accept or modify them, we will try to do so; where we cannot, provide the time so we can have a debate and vote on your ideas. That is where we stand.

I have a number of requests for time. I am not going to make any unanimous consent requests for these, but a number of Members have asked for some time to speak today either on amendments they are going to be proposing or on the bill itself. I have that list. I will try to accommodate those Members, when I can, this afternoon. Again, the first order of business would be on the Boxer amendment.

Let me just say about that amendment, that again, the language of the Boxer amendment is rather straightforward. I read it the other day. It is a very brief amendment and very clear. It says:

At the end of title II add the following.

At the end of the resolution title, which is an elaborate title we spent months working on so as to make sure we would get it right; that is, the presumption is bankruptcy and, in the most painful alternative, a resolution but one that you would not like to take at all. It is bankruptcy, putting these companies out of their misery and the country out of its misery without exposing the taxpayers to the cost. The managers all get fired under our bill. They are gone. Not only do they not get bonuses, they don't have a job having done what they did. The shareholders lose, so shareholders have to pay more attention to what is happening to their companies of which they are owners. Creditors also take tremendous hits in this proposal as well.

Senator BOXER has offered some very straightforward language, almost an exclamation point at the end of title II. I will read the amendment because it only takes about a minute to do so. She says:

LIQUIDATION REQUIRED.—All financial companies put into receivership under this title shall be liquidated.

If there was any doubt about the provisions—sentence No. 2.

No taxpayer funds shall be used to prevent the liquidation of any financial company under this title.

A very clear, declarative sentence.

(b) RECOVERY OF FUNDS.—All funds expended in the liquidation of a financial company under this title shall be recovered from the disposition of assets of such financial company, or shall be the responsibility of the financial sector, through assessments.

Then:

(c) NO LOSSES TO TAXPAYERS.—Taxpayers shall [again, shall] bear no losses from the exercise of any authority under this title.

Again, it is very straightforward, a very clear amendment, one that basically incorporates the views shared by all 100 Members of this body.

Maybe there is someone who disagrees. If they do, I don't know who they are. Every Senator I heard address this issue agrees with what Senator BOXER is suggesting with this very important language. It is not a sense-of-the-Senate resolution. This is statutory language in the bill. My hope is, unless people want to have an elaborate discussion about it, it seems pretty straightforward. I would like the first vote to be an amendment on which we can all come together as we begin our debate in this Chamber. Not all amendments are going to end up that way, but on this one I think there is clarity and we ought to get behind it and demonstrate our willingness to say, without any equivocation whatsoever: The taxpayers will not be exposed to the kind of charges and costs that they were in the fall of 2008.

I will sit and wait for Senator SHELBY to come over and, in the meantime, 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. UDALL of Colorado. I ask unanimous consent that the order for the quorum call be rescinded.

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

AMENDMENT NO. 3778

Mr. UDALL of Colorado. Mr. President. I rise to speak about a bipartisan amendment, No. 3778, which Senator LUGAR and I have filed based on our bill, the Fair Access to Credit Scores Act of 2010. This amendment has wide and growing support, both with consumer groups and legislators of all political persuasions. I thank Senators BOND, BROWN of Massachusetts, BROWN of Ohio, HAGAN, LEVIN, LIEBERMAN, MCCASKILL, and SHAHEEN who are also sponsors of this amendment.

Our amendment takes a commonsense yet significant step toward putting consumers back in control of their finances by offering Americans annual access to their credit score when they access their free annual credit report.

I wish to clarify, because this is important. A credit report tells consumers what outstanding credit accounts they have open, such as student loans, credit cards, even, perhaps, a car or a home loan. Unfortunately, it tells Americans little else. One's credit score, on the other hand, which our legislation makes available, has the critical information consumers need to know. A credit score affects consumer interest rates, monthly payments on home loans, and could be the difference between whether a child is able to afford college. Credit scores even affect the consumer's ability to buy a car, rent an apartment, and get a phone or even Internet service.

In 2003, Congress enacted legislation requiring the three major consumer credit reporting agencies to provide a free annual credit report to consumers. This law, known as the FACT Act, was an important step in ensuring financial records of American consumers are accurate. However, since that time, many of my constituents have been misled to believe they have free access to their credit score, when what they have is free access to a credit report. So we have the score versus the report. Even thoughtful lawmakers in Congress do not realize American consumers ultimately have to buy access to their credit score.

To be clear, banks and lenders can easily obtain these scores while consumers cannot. That simply is not fair. We have all seen the frequent television commercials or Internet advertisements which claim to offer consumers free access to their credit score. Unfortunately, consumers are often disappointed to learn they only have access to their credit report, not the critical information they need to judge their own creditworthiness, their score. In the most troubling cases, consumers often believe they are signing up to get a free credit score, only to find out later that they unwittingly signed up for a costly monitoring service that could cost nearly $200 a year.

In considering reforms to hold Wall Street accountable and rein in their shady dealings, we believe Congress should also work to protect consumers from other unscrupulous financial practices. When there is a deal that often seems too good to be true, many Americans ask themselves: What is the catch. There certainly is a catch in this instance. The problem is that Federal law tacitly supports it by directing consumers to credit rating agencies under false pretenses. We all know consumers want their score, but it is the last thing they receive. We are literally sending Americans every day into a fine print trap.

I am not surprised the credit reporting agencies and their lobbyists have been hard at work over the last several days perpetuating fine print arguments in opposing our amendment. They even claim credit scores belong to them, not the consumers whose livelihoods depend on them. Would a doctor say that someone's blood pressure reading is their information, not the patient's? These agencies have also been circulating a document opposing our effort because, according to them, it would not provide consumers any greater benefit than already available. Something is up. They oppose our bill because it does not offer consumers enough benefits.

This is precisely the kind of misleading information included in their advertisements, as we see here in this photograph. This snapshot does not fully reflect the deception in this particular ad. It does picture a squirrel directing consumers to one of the Web sites claiming to offer a free credit score. But there is more to the story. While it patently seems to offer a free score, this credit reporting agency requires consumers to enter their credit card information and registers them for a costly credit monitoring service. We have to look closely at the top of the ad to read the fine print that actually tells consumers the real story. They have to subscribe to the company's service to receive the actual credit score.

Members have probably seen this commercial which tells a sad story about an individual whose poor credit score landed him in a dead-end job. If only he had access to his credit score, the ad explains with a catchy jingle, he would have been able to take action and improve his credit and his quality of life. Again, we have to look closely to read the fine print. If the consumer goes to this site, they once again have to enter their credit card information and register for a service costly of nearly $200 a year.

It says:

Free credit score and report with enrollment in Triple Advantage.

Ironically, these credit reporting agencies are walking the halls of Congress telling Members that our bill is somehow ''unfair and unfounded.'' They want to protect a Federal law that has given them a monopoly on this information and continues to direct unwitting consumers their way. We agree, those of us who have sponsored this legislation, with these credit reporting agencies that a credit score is important information. Perhaps their misleading ads have convinced consumers they need to know this information. However, luring hard-working Americans into a costly credit monitoring service is simply not fair, especially when Federal law nudges consumers in their direction.

We have all come to the floor this week from both sides of the aisle explaining what we want to do to protect consumers and do what is right for Main Street. We have a chance to right this wrong here and now, this week. Put simply, this amendment accomplishes what the television commercials and their fine print caveats have deceptively claimed for years—the offer of a free credit score. That is why the Consumer Federation of America, the Consumers Union, and a wide range of consumer advocates support this legislation. While free access to a consumer's credit score is only a small part of the larger reforms needed, it addresses one of the fundamental inequities that pervades the current financial system. Put simply, our one-sided marketplace today is often rigged to benefit large financial institutions at the expense of hard-working Americans struggling to support their families and save for retirement.

If we want to empower Americans to reclaim their financial health, we have to start with a dose of transparency.

When so much is at stake, this amendment is a small step that will help restore balance and give Americans the tools they need to take back control of their personal finances.

My strong hope is that we will be able to vote on this important amendment in order to restore an even greater dose of fairness to consumers in my state of Colorado and all around the Nation.

I urge and request that each one of my colleagues support its passage.

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. DODD. Mr. President, briefly, let me say to my colleague, I appreciate his efforts in this regard. He and Senator LUGAR and others have worked on it. They are absolutely right. People ought to have a right to know what their credit scores are. They are critical when it comes to that home mortgage. The interest rate that one pays, the downpayment they are required to meet, are all linked to what the credit score is. We have seen in the past how credit scores can actually be very different than what they should be. When people have had to fight for years to get a credit score restored because of identity theft, all sorts of things can happen. We had a hearing not too many years ago on this issue where the theft of identity requested in a person running wild with some credit cards. The individual who had his credit cards stolen then spent years trying to rehabilitate his own name and reputation because of what had happened and could never get access to his credit scores except that every financial transaction he went to engage in, he paid an awful price because the credit scores were obviously low, in light of the fact that people had stolen his cards and had run up huge debt. So in, everything else he was involved in where an interest rate was involved, his family paid a price for it.

Aside from having the knowledge of what it is, the ability to correct it as well is something we have spent a lot of time on. There is hardly an American citizen at one point or another who hasn't run into this difficulty. Today, in an era when so much of our well-being depends upon our credit scores, how we are rated, this becomes a critical point. People ought to know, what is my credit score, so they can either strengthen it or understand why they are being charged the various rates they are.

I commend my friend from Colorado and Senator LUGAR. He mentioned others who are on the bill with him as well. I thank him for raising it. In the coming days, my hope is we will be able to provide some time to further debate it, if he so desires, and maybe get agreement to adopt the amendment.

Mr. UDALL of Colorado. I thank the Banking Committee chairman for his interest in this bipartisan amendment. I take to heart his comments on the importance of having access to one's credit score. We all have access to our credit reports. Those are important. But frankly, one ought to understand what is in their credit report. It is the loans, the financial obligations and liabilities one has. It is much harder to get one's credit score. We hear a lot about financial literacy, about taking control of one's own destiny when it comes to their financial future. This would be an important tool to have in the hands of consumers.

The agencies and the institutions that develop these scores are saying, as I said, that this is unfair and unfounded. But they have found, frankly, when they made the credit reports available on a one-time basis annually for free, it actually created more traffic and more business. I predict that when you get your score that one time each year for free, you will want to check over time on that score, and that will create additional business for these companies. Much like when I to go my ATM, I am always curious about the flow in and out of my checking account. Sometimes I check the last ten transactions. That results in a little bit of income stream to the bank. I don't resent that because I have the information at hand. When I was given the opportunity to have that information initially, that triggered a greater interest in being more financially engaged.

This is common sense. Its bipartisan support shows there is widespread support for this idea. I thank the chairman again for his interest and support.

I yield the floor.

The PRESIDING OFFICER. The Senator from California.

AMENDMENT NO. 3737

Mrs. BOXER. Mr. President, I am delighted to be here this morning. I am anxious to get started on voting on amendments so we can tackle the issue of Wall Street reform. We have to keep an eye on what happened to our economy, because Wall Street had no reasonable regulation. Markets were operating in the dark. There was very little fiduciary responsibility involved. There was all of this gambling with credit default swaps and CDOs. I am reading a book called ''The Big Short.'' If anyone wants to try to understand what happened, read that. It is unbelievable what happened with derivatives, all operating in the dark.

I wish to say to Senator DODD how much I appreciate the work he has put into this bill. To put it simply, what the bill does is it ends taxpayer bailouts, flat out. That is why I was shocked when Members of the Senate on the other side of the aisle came down to the Senate floor and started criticizing the bill, saying it didn't end taxpayer bailouts, when that is what it does. That led me to think I would like to work with Senator DODD on an amendment that clarifies this main point in the bill.

Senator DODD and his staff—and I worked with the Obama administration on it as well—said let's sit down and work it out. So we have a very strong amendment here that is not a sense of the Senate; it is real law. It is strong law. I hope it passes. I say to my friend Senator DODD I hope this passes by a huge number of votes. What we do here is summed up in part C:

> Taxpayers shall bear no losses from the exercise of any authority under this title.

This isn't saying they shouldn't bear a loss; it says taxpayers shall bear no loss. They shall bear no loss. The rest of it basically says: No company is going to be kept alive in this bill with any taxpayer money. If a company is in trouble and they need to be liquidated, then the funds that are used will be recovered from the disposition of assets of such financial company or shall be the responsibility of the financial sector, through assessments.

It is very similar to FDIC. As we know, when we put our hard-earned dollars into the bank, we are covered now up to $250,000 because there is an insurance program which is paid for via an assessment on the banks. It is called the FDIC, and we all know because we worry about that. If there was anything that was learned from the Great Depression, it is that there was a run on the banks, and guess what. The banks were out of money. People literally lost their world. So after those years a long time ago, FDIC insured. It is very important.

We are doing the same thing here. We are saying that if there is a liquidation required of some of these hot-shot firms that continue to gamble, that continue to take risks and something goes wrong, they are not going to be kept alive, they are going to be put to sleep and the money that is expended to do that will come from the financial sector itself, and taxpayers, again, shall bear no losses from the exercise of any authority under this title.

What else does the Dodd bill do? It ends taxpayer bailouts and, with my amendment, that is going to be even clearer. It puts a cop on the beat for consumers. Why is this important? Because the people who were trampled upon during the whole Wall Street crisis were middle-class families who depended on these big firms to protect their pension funds, to protect their assets that they might have had in mutual funds. Instead, all of that went out the window.

We need to also have a cop on the beat to look at credit card companies and the kinds of things they do that harm our people.

The third thing is it brings disclosure to dark markets. The bill eliminates loopholes that allow reckless speculative practices to go unnoticed, and it brings real regulation to the derivatives markets and the shadow banking system that grew up around it. These kinds of instruments, as they are called—derivatives—they are based on—let's take an example of a bunch of mortgages that are packaged together and sold. Somebody came up with the great idea: Well, maybe we should take

insurance against them going broke, and they played both sides of it. They had derivatives on derivatives on derivatives. The house of cards came down. We want disclosure for these dark markets; otherwise, the regulators simply don't know what is going on.

Risky behavior on Wall Street will be curbed. There are strict new capital and borrowing requirements as financial companies grow in size and complexity. There are restrictions on proprietary trading, which means a bank trading for their own interests. We had circumstances where a bank was telling its customers to buy a stock or a bond and they were shorting. They were making a bet that it would go down while they were selling it to people and saying, Oh, it has a great future. There is something so unfair about this and, frankly, corrupt about this. Where is the fiduciary responsibility? How do you go out and tell your best customers: Hey, this is good. We are going to go forward. Buy this. Then they go back to their office and short it so they can make money on it collapsing. There is something very wrong with that. We have lost our way. They have lost their way.

We have protection against securities market scams, improvements at the FTC, where we will have the Office of Credit Rating Agency that will strengthen the regulation of credit rating agencies, many of which failed to correctly rate risky financial products. My colleagues know that Moody's is one example, Standard & Poor's is the other. They said, Oh, this is a AAA. These assets that are based on all of these mortgages, this is a AAA, feel comfortable with it, when they knew, frankly, it wasn't. It was a conflict of interest. They were getting paid by the people who wanted them to come out and say they were rated AAA. There is something awful about this. If we cannot trust a rating agency, how are we going to know what we want to buy for our portfolio? I don't care if you are a very small investor or an institutional investor, an investor who is investing say for a pension company that you work for. I think we have to have even greater oversight over these rating agencies than is in the bill. I applaud what is in the bill. I am going to be offering something that holds these people accountable. Again, if my colleagues read the book I am reading, they realize how the people who work at these rating agencies were doing the bidding of those who wanted to get a AAA rate.

So we end taxpayer bailouts in this bill. The Boxer amendment is going to ensure that is so clearly stated. We put a cop on the beat for consumers. We bring disclosure to these formerly dark markets. We curb risky behavior on Wall Street because we require them to have more capital, less gambling. We create an early warning system with a financial stability oversight council to make sure we see trouble coming before it hits. We protect against securities market scams by going after these rating companies and saying, Hey, you have a responsibility to be honest when you rate an instrument; it shouldn't be rated a certain way because the person who is paying you wants it rated a certain way. That should be criminal.

I think it is going to be very clear as we get into this bill.

I am a little surprised it is taking so long. I say to Chairman DODD, I am a little surprised it is taking so long to get a vote on the simplest amendment of them all.

Let's put this chart back up. What is the problem here? If people want to talk about making this stronger, let's talk, but don't hold us up. I would ask my friend, do we have any agreement yet on voting on the Boxer amendment, which is so clear? Here it is on one board. This is the whole amendment. Do we have an agreement yet?

Mr. DODD. Mr. President, if my colleague will yield.

Mrs. BOXER. I will yield.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. I have read the amendment so many times I could almost recite it verbatim. It is only four sentences. As I understand it, I don't hear any objection to it whatsoever. Someone recently said can't we just accept it. I said I think my friend from California would like to have a vote on it and she has a right to a vote. So, again, my hope is, frankly, we could have an agreement to cast a vote on this at 2:15 when we return from the respective caucus lunches. I am waiting to hear from my Republican friends and colleagues because obviously I can't make a unanimous consent without them being in the room.

The PRESIDING OFFICER. The Senator from California.

Mrs. BOXER. Mr. President, I wish to thank my colleague. I would say the reason I think it is important to have a vote is because for days and days and days, my friend, the Senator from Connecticut, and my friend, the Senator from Virginia, were down on this floor defending this bill and making it clear that this would finally put an end to too big to fail; that, in fact, taxpayers are not going to be on the hook. We are going to wind these companies down and they are going to have to be gone. They are going to go to sleep. They are going to be gone. They are going to be liquidated, and then taxpayers are going to be made whole. This is clear.

Our colleagues on the other side were all over national television. I don't know how many times they said this bill is ensuring that there will be more taxpayer bailouts. That is why I wrote this. It seems to me a little odd that we are waiting and waiting. Since our friends say they want an amendment such as this, why don't we get started.

There are lots of amendments on both sides of the aisle, some of which will make this bill stronger, in my opinion, and some of which will make this bill weaker, in my opinion. We will do what the Senate does. We will debate these issues. I know my friend is waiting. It seems to me that if we are going to this crisis—and I ask to show the charts—we cannot sit around here day after day and waste time.

These are some of the headlines we had: ''Economy In Crisis.'' ''What Now?'' ''Tax Problems.'' ''This Is A Nightmare.''

This is what we saw.

We have another chart that shows the headlines.

''U.S. Consumer Sentiment Decreases to 28-year Low.'' ''Jobs, Wages Nowhere Near Rock Bottom yet.''

What a mess.

''Wall Street Crash Leaves New Yorkers In The 'Eye Of The Hurricane.' ''

This is just a smattering of these headlines.

We have some more to share:

''Where Do We Go From Here?'' ''Nightmare On Wall Street.''

This is what the country went through. I know we want to forget it. We never want to have it happen again, but we can't wish it away. ''Nightmare On Wall Street.'' ''Where Do We Go From Here?''

Today we are ready to answer the question. No more nightmares and no more taxpayer bailouts, and no more gambling.

Will this bill solve every single problem? No. There will be people who think something else up. But here is the good news about this bill: It puts a cop on the beat, so any of these new ideas that come to the forefront—these new instruments, these new derivatives—will finally be under the watchful eye of a consumer regulatory agency that has only one thing on its plate: protecting consumers from the rip-offs and the gambling and the callous disregard for morality that we saw on Wall Street.

So I say to my friends on the other side: Let's go. Let's do this. Let's get started. Let's have the Senate work its will, and let's be able to tell the people of this country that in a bipartisan fashion, we took a stand against the nightmare on Wall Street and we basically said those days are gone and we will get back to sensible rules of the road.

I will close with this. A lot of us I think were interested in watching the Kentucky Derby, a few minutes of the most exciting sport. I thought to myself as I watched that there are rules of the road in this sport. It is all about gambling. People out and out gamble. There is no hiding it.

They just go out and gamble. They put the dollars on the horse they choose. But there are rules of the road. You can't have a horse running that has been drugged. You cannot do that. You cannot have a jockey in the race who uses foul play to knock over another jockey or run in a fashion that would disqualify him. So even in a sport like horseracing, which is out-

and-out gambling, there are rules of the track, rules of the road.

It seems to me that on Wall Street, where you are dealing with the life savings and the hopes and dreams of our people, our businesses, and our children, that there need to be reasonable rules of the road and no more taxpayer bailouts. Let's get started and vote aye on the Boxer amendment and make this bill even better. It is a terrific bill, but we can make it even better.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut is recognized.

Mr. DODD. Mr. President, I commend my colleague from California who has been patient and has done a good job. I describe her statutory language as sort of the exclamation point in this. As the amendment reads, the very first line—and, again, I don't have to read it—at the end of this title includes the following. So it is at the end of the title. It is complicated to get this right, so we have a winding down and a disposition in receivership and bankruptcy in these institutions.

In case anybody had doubts about what the language does, the amendment says the word ''shall'' in every sentence. There are no ''mays.'' The taxpayer ''shall'' not be exposed. There ''shall'' be liquidation. It is very clear what we are trying to achieve. I know nobody objects.

We are on the bill. We ought to be able to start on a positive note. We are going to have times of significant division and debate on this bill coming up. I thought it might be worthwhile for the American public to witness a Senate that can actually, as it begins debate, do so with some unanimity. That doesn't happen with great frequency, but to start on that basis makes sense to me.

I hope our colleagues will agree with that conclusion and allow this amendment to be voted on as soon as we come back from our caucuses and then move to other amendments, hopefully, where there is agreement, demonstrating again that we are not fighting every single issue with each other. There is a lot of agreement about what ought to be in the bill.

Mrs. BOXER. I thank my colleague. The reason I did this, frankly, was because the other side seemed to be misunderstanding what this bill did. So I was hopeful that they would just say: Terrific; now it is clear. No losses to taxpayers—''taxpayers shall bear no losses from the exercise of any authority under this title.''

I understand Senator KYL said yesterday this was a sense of the Senate. It is clear. It is not a sense of the Senate: liquidation required, recovery of funds, taxpayers shall. There is no ''should.'' It is real. So that is why I am hopeful that if we can get started with a bipartisan vote, it will make the life of our chairman a lot easier because at least we would come forward with something on which we can stand together.

I thank the Senator so much for working with me to make sure this is clear as a bell. As the Senator says, bills are complex. And people say: Why is this bill 800 pages? Well, it is complicated because we have to amend language in so many parts of the Federal law. But this is clear. We sum it up. We sum up the title in this way.

I am excited about voting on this. I will be back after the luncheon hour to—if I need to—make the case again—not that my colleague hasn't done it for me, but I want to lift a little bit of the burden off his shoulders.

The PRESIDING OFFICER. The Senator from Virginia.

Mr. WARNER. Mr. President, I commend the Senator from California for her amendment. As one of the people who was charged by the chairman to work on this section of how we make sure we put appropriate barriers to firms getting too large and barriers to firms being too big to fail, and should they fail, making sure taxpayers are never on the hook again, I think the amendment of the Senator from California adds that emphasis. We took the chairman's charge at his word.

This is an area where there was complete bipartisan agreement. I had the good fortune of working with my friend and colleague, the Senator from Tennessee, on this issue. We put a strong preference in the bill toward bankruptcy as the normal process, and even put into place a new series of requirements for large firms—particularly internationally significant firms—to come forward to the regulators and describe how they can unwind themselves through an orderly bankruptcy process, that being the normal process. But in the event, as we saw in 2008, there may be times, even with the best laid plans, when you may reach a level of crisis that would require resolution, if there is resolution, it should not be propping up firms the way we did it in the fall of 2008. The resolution should be a death knell for any firm that is put into that process. It should be something any logical management team or series of shareholders would want to avoid at all costs.

We put forward a process where it is postfunded. I think reasonable folks can agree on which is the best option. At the end of the day, if there are any funds used to make sure we can unwind this firm in an orderly process so that it doesn't cause any further systemic damage to the overall financial system, and indirectly to the American taxpayer, and if the financial system is shored up by that action, that any costs not recouped—if this firm goes out of business and it is being put out of business, if there are funds expended and they have to be recouped from some source, that source should not be the American taxpayer.

Again, I commend the Senator from California for her efforts with this amendment. It adds that exclamation point. Again, I cannot imagine that my colleagues on the other side, who I know share the same view, do not want to make sure taxpayers will never be exposed again by the mistakes made by Wall Street. I think this amendment is a good place to start this debate, where we have that common cause.

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. 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.

RECESS

Mr. DODD. Mr. President, I ask unanimous consent that the Senate stand in recess until the hour of 2:15 p.m.

There being no objection, the Senate, at 12:27 p.m., recessed until 2:15 p.m. and reassembled when called to order by the Presiding Officer (Mr. BEGICH).

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010—Continued

The PRESIDING OFFICER. The Senator from Massachusetts.

Mr. GREGG. Mr. President, will the Senator yield for a second?

I ask unanimous consent that after Senator BROWN speaks, Senator MIKULSKI be recognized and then I be recognized.

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

The Senator from Massachusetts.

HONORING OUR ARMED FORCES

SERGEANT ROBERT J. BARRETT

Mr. BROWN of Massachusetts. Mr. President, I rise today to say a few words about a hero: Massachusetts Army National Guard SGT Robert J. Barrett who was killed in Afghanistan on April 19. I had the sad honor of attending his funeral this past weekend.

So everyone knows, Robert was on foot patrol south of Kabul when an IED exploded, killing him and injuring eight of his fellow soldiers of 1st Battalion, 101st Field Artillery Regiment. He was 21 years old.

Robert was from Fall River, a city of 90,000 in the southeastern part of Massachusetts. He was a long-time member of the 54th Massachusetts Volunteer Regiment. He geared his life toward helping others, especially veterans.

He was selected for the regiment's honor guard in early 2008 and took part in more than 350 events honoring our fallen soldiers, including marching in the President's inaugural parade a little more than a year ago.

His primary mission in Afghanistan was of the utmost importance. He was training Afghan soldiers so they would be able to stand up and provide security for their own country. Rather than spend his free time relaxing, he gave of his time and knowledge by volunteering at local orphanages and

schools. Robert was a shining example of ''selfless service,'' one of the seven Army values.

Before his deployment, Robert wrote several lines that summarized his thoughts about his service and our mission overseas. I wish to take one final moment to read one of his thoughts:

> I volunteered to put my life on the line for freedom and country. For my fellow soldiers, for my little girl, for my weeping mother and father. I am going to a land where American freedom is just a dream, a hope, a slow reality. I am an American Soldier.

That was by Robert J. Barrett before he mobilized.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Maryland.

Ms. MIKULSKI. Mr. President, I rise to speak on the issue of financial services. Before I do, I wish to say to the Senator from Massachusetts, Mr. BROWN, that we in Maryland express our condolences to him and his loss. We have suffered many of our own. We are comrades in arms in this moment of grief. We salute him and respect the family.

Mr. BROWN of Massachusetts. I thank the Senator from Maryland.

Ms. MIKULSKI. Mr. President, I come to the floor today to talk about an issue about which I care very deeply and have fought for all of my life. That is financial services reform.

I am not a Janie-come-lately to this issue. In 1999, I opposed the repeal of the Glass-Steagall Act which led to the crisis we have today. I was one of eight Senators to vote against the repeal of the Glass-Steagall Act which tore down the walls between conventional banking and investment banking. Had that bill been defeated in 1999, we would have not had the crisis that faced us in the last 2 years.

My family, too, has fought over generations to protect consumers and expand access to credit. At the beginning of the old century when the downtown banks would not lend to people such as my family, whom they regarded as on the other side of the tracks, my grandfather, along with other small business people in the area, got together and started a savings and loan to serve that community. They lent to people who did not have access to credit. They lent to small business owners, such as my father, who opened a grocery store. They lent to women, such as my grandmother, who opened a bakery. When tough times came during the Great Depression, this savings and loan wanted to make sure that people would not lose their homes. If you paid a nickel a week on your mortgage, you were current.

I was raised in that sense that financial institutions should be on the side of the people and they should have access to the American dream to buy a home, to start a business.

As a young social worker working in Baltimore's African-American community, I saw, once again, there was no access to credit. The African-American community was sidelined and redlined. What we saw were these local payday vendors who had names such as Happy Harry. Why was Harry so happy? It was because he was charging 18 to 20 percent interest for a loan.

I got together with the people in the community at the parish council and we were able to start a credit union so there would be access to credit and end the scamming and scheming and gouging of those hard-working people.

I continued that fight in the Senate. I helped create a task force in Baltimore to end that scheme and scam. I also worked as the Chair of the Commerce-Justice-Science Appropriations Subcommittee. I made sure in 2009, working with Senator SHELBY and listening to the comments of Senator DODD, that we put extra money in the Federal checkbook so the FBI could come after the financial fraud crowds, the mortgage fraud, the securities fraud.

It sure was not the Securities and Exchange Commission. They were too busy sitting on their wingtips while money was flying out the door with these terrible lending practices.

As we deal with this bill pending before the Senate, the Restoring American Financial Stability Act, I want you to know I support this bill. I have been a reformer and a watchdog all of my life. I have a deep suspicion of how big banks treat the little people and what they do with the little people's money. Time and time again, we see the consequences of loose regulations and wimpy and tepid enforcement. Yes, I said it, wimpy and tepid enforcement.

Time and time again, I voted for more teeth and better regulation and more enforcement. I always wanted to be sure it was Main Street that got access to credit, and I was against the unfair and abusive practices of Wall Street.

Here we are again in this financial situation where we bailed out the big banks. We bailed out the whales, we bailed out the sharks, and we have left the people in the community, the little minnows, to swim upstream and be on their own.

Now is the time to right this reform. Now is the opportunity to pass real financial reform that puts the strongest consumer protections in financial reform and to ensure that the greed of Wall Street does not trump the needs of Main Street.

We need to put government back on the side of the middle class. If we can bail out the banks, how about we make sure we protect the middle class against fraud, duplicity, and gouging? People with limited access to credit are being victimized, abused, and defrauded. It is both a crime and a shame.

Since the people who do it have no shame, maybe we have to make it a crime. In fact, I think we ought to make it a crime. When they get out of their pinstripes and start wearing orange jumpsuits and stand out in the crowd on visiting day, rather than cruising parents' weekends, maybe they will have some remorse, and maybe they will be ready to change the nature of their practices.

When I travel around my State, whether it is in diners or grocery stores, there is anger and frustration in people's voices. They are mad, and they are scared. They have watched Wall Street executives pay themselves lavish salaries while they are worried about their job and being laid off. They have watched Wall Street mortgage brokers profit off irresponsible lending while their husbands work an extra shift to make sure they can make the monthly mortgage payment. And they have watched big firms take very risky gambles with their money without any regulation. It essentially was casino economics. This is why people are mad, and they are losing trust in government. People they counted on to protect them did not.

What infuriates the people of Maryland and of this country and me is there is no remorse by Wall Street about what they did. Nothing about their behavior suggests they have learned or even care what is wrong. Look at what happened with AIG after receiving $170 billion in taxpayer money. They paid themselves $165 million in bonuses. I stood on the floor and said ''AIG'' stands for ''ain't I greedy.''

I do not want to have catchy phrases. I want to have concrete, enforceable, tough regulations. Again, what bothers me is the lack of remorse and a commitment to reform.

Right or wrong, if you are in a 12-step program, people usually say that one of the ways to right those wrongs is to say ''I am sorry'' and mean it. I did wrong and I will never do it again. I want to make amends by making it right.

Not these guys. They need us to have a tough approach to this situation. They say: We will never do anything like that again. Actually they do not even say that.

What we need to do is to make sure we have the strongest regulations. We have an opportunity now to choose between real reform or business as usual. Consumers need protection in regulation to guarantee the safety of their deposits and the availability of basic banking services. Small business needs credit to grow so that they can create a job for themselves and for those in their community. And we need to hold Wall Street accountable. We need to make sure there are no taxpayer bailouts ever again and to ensure when banks take risks, they do it with their own money, not with money out of the deposits of hard-working people.

The bill before us is an excellent bill. It provides a 21st century regulatory framework for the financial system. No more scheming, no more scamming, no more preying.

It is time to pass this bill. There are amendments pending that I think will also help to improve the bill, but I

think it is time that we pull the sharks out of the tank, make sure the whales do not crush the little guy, and to make sure that the minnows get a chance and that we have an economy that is swimming.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from New Hampshire.

Mr. GREGG. Mr. President, I wish to speak briefly on the bill that is before us and how I think it can be improved.

First, I congratulate the chairman of the committee, working with the ranking member. I understand they have reached an agreement on how to do the issue of resolution, which addresses the issue of too big to fail, which is a very critical part of this bill. I congratulate them for making that type of initiative. I hope the rumors are true and that such an amendment will address strong too-big-to-fail language so the American taxpayers will not be on the hook for institutions that overextend themselves and take on too much risk but are institutions that are so large it is felt they are too big to fail, that concept will no longer be part of our lexicon, and we will essentially put an end to that. I congratulate the chairman and ranking member.

There are, however, other major issues in this bill that need to be addressed. They are substantial and rather complex. A few that are not even in the bill—for example, how we address Fannie Mae and Freddie Mac. We know that the American taxpayers today are on the hook for somewhere between $400 billion and $500 billion—$400 billion to $500 billion—that we are going to have to underwrite in order to stabilize those two entities on the credits which they have run up which have gone bad and they have purchased. That is serious.

There will be a proposal that comes from our side of the aisle. It will not totally be structured to Fannie and Freddie. It should. I would like to see that. It is too complex to do in this bill. It will at least address some of the core issues that ought to be addressed. For example, we ought to tell the American people upfront and forthrightly how much they owe. It should be put on budget. We ought to put on budget what the obligations are, because they are scoreable, relative to the costs the American taxpayers are going to have to bear to bail out and maintain Fannie and Freddie. It is going to be somewhere around $400 billion to $500 billion additional debt. It is coming. We do not want to talk about it because it affects other debt obligations of this country in a lot of different ways, primarily in crowding out.

Second, the bill has language on underwriting but it is not strong enough. If you want to look at what caused this event at the end of 2008, what caused this traumatic event which almost brought the entire financial system of America down, which almost put us into a depression and put us into a very severe recession, cost a lot of people their jobs—and there are still a lot of people experiencing trauma because of it—there are three or four main causes. I have talked about them before:

One, of course, is that I believe the money was made too easy to get, at too low a price, for too long by the Fed.

Another was the fact that the Congress specifically encouraged and, in fact, forced lenders, for all intents and purposes, to lend to people who couldn't afford the homes they were buying because it became congressional policy to do that.

Another was that people were shopping for the weakest regulators. This is what happened in the derivatives market, and the derivatives were not structured in a way that actually put capital or liquidity or margin behind derivatives.

The fourth and I think probably the most significant was that there was a total breakdown in underwriting standards. In other words, the people who were making the loans on subprime mortgages and on other types of exotic instruments so that people could buy houses who couldn't afford them were making those loans and not looking at the underlying value of the asset, and they weren't looking at the ability of the person to pay back that loan. What they were doing, quite simply, was making the loan because they were going to get a fee for it and then they were going to sell the loan, securitize it. It was going to be chopped up, sent out, and syndicated, and they didn't really care what the loan did because they were basically making a loan for the purpose of making a fee. Those were the one-off lenders.

In the banking industry, you had a complete breakdown. Banks were lending to people they knew couldn't repay when these loans reset, and they knew the value of the asset could only support that loan if there was an appreciation in the market, which was a gamble.

This happens every time we go through one of these events, by the way, one of these real estate-driven recessionary events. It happened in the late 1970s; it happened in the late 1980s when I was Governor of New Hampshire and New England went through a horrific contraction as a result of an expansive effort of lending money in the real estate markets—underwriting standards break down.

There needs to be a clear national definition of what proper underwriting standards are. Senator ISAKSON and I and a number of other people—Senator CORKER—are going to put forward an amendment in that area.

One of the core areas here that needs to be addressed and hopefully will be included in this bill and improve the bill in this area—one area of this bill that simply has to be changed if it is to be effective in doing what it is supposed to do is the language of derivatives.

Most Americans don't understand derivatives. It is understandable. They are complex products. But basically think of it this way: You are on Main Street, and you have a business—usually a fairly large business—and you are making a product. You want to be able to sell that product to somebody at the price you quote that person and make the profit you expected at that quoted price.

But there are a lot of things that affect that product that you can't control. If you are selling it to another country, you can't control what the dollar is going to do in relationship to the currency of that country—for example, if you are selling it to Brazil, whether their currency goes up or down vis-a-vis the dollar. If you enter into a contract today and can't sell your product for 6 months, your whole profit could be wiped out by the market devaluing as relates to that currency. The materials you buy to make that product may change in value or viability. The person you are getting a loan from to allow you to expand your business to build that product may have financial troubles and you may have an issue there or, vice versa, you may have an issue with that person. All of these are things which are usually beyond the ability of the individual who is making the product—and in this case, I am talking about making products—to control.

So there is something called a derivative, which is an insurance item. Basically, someone insures for you over those risks. There is a lot of complexity to this because these insurance items mutate into all sorts of different instruments. They can affect financial instruments, they can affect commodities, they can affect goods, they can affect just plain currencies, but they are critical instruments—derivatives—for making the economic engine work. They are sort of the grease you put in the economic engine to make sure it doesn't seize up, to allow the economic engine to move down the road. They are so critical, in fact, that they are approximately $600 trillion—trillion—of notional value. Notional value is not really what the risk is because there are underlying assets here, but that is a big number—a big number.

So we have to make sure that when we amend the derivatives section of this bill to try to have a stronger derivatives industry, we don't make big mistakes and basically undermine the ability of people to use this type of instrument to get credit and to make the markets work and to create jobs on Main Street because these all tie back to jobs on Main Street. Even if you are not working for the company that uses the derivatives, you are probably working for somebody who does business with a company that does derivatives. In Nashua, NH, there are a bunch of big companies that do derivatives. There are a lot more smaller companies that sell products to those companies on Main Street. So it will affect Main Street if we do this wrong because credit will contract.

The unique advantage America has is that we are the place in the world where, if you have a good idea and you are willing to take a risk yourself and you are an entrepreneur, you can usually get capital and credit to allow you to do that idea, to take that risk and thus create jobs, which is the bottom line for all of us; we want to create jobs. So derivatives play a large role in making that system work. This bill, unfortunately, adopted language which was put forward in the Agriculture Committee which literally undermines the safety and soundness of the derivatives market and, secondly, the ability of America to be a leader in the derivatives market.

Our goal here should be very simple. Our goal should be two steps: One, make our banking and financial system safer, sounder, and a system which will, to the extent we can anticipate it, avoid systemic risk. While doing that, our second goal must be to have a vibrant credit market and capital market and be the primary place in the world where people come to create credit and capital because that gives us a competitive advantage over the rest of the world. That creates jobs here in the United States. Unfortunately, this bill, as structured, doesn't accomplish that. In fact, it undermines that.

A good derivatives reform bill would essentially create an atmosphere where derivatives are more transparent, where the pricing is more transparent, and where there is standing behind the two parties to an agreement on a derivatives contract—assets, liquidity, margin—something that can be turned to should one of the parties fail to perform on the contract. This can be done by creating a reasonable exception for end-use derivatives—those are the ones where you basically have a purely commercial purpose—and if people don't fall into that reasonable exception, then requiring essentially all the other derivatives to go through what is called a clearinghouse.

The clearinghouse becomes basically the situation where the two parties to the contract—there are multiple parties to the contract—essentially put up collateral, margin, liquidity, so that the contracts are supported—the counterparties are supported. The clearinghouse itself also has to be collateralized adequately, capitalized adequately, so that it doesn't become a risk because it is going to be the insurer, basically, of these contracts—all very doable through new regulatory restructure or a modified regulatory restructure.

Then, as these contracts become more standardized or are standardized, they move over to an exchange. A lot of them could do that right now, but some simply can't because their contracts are too customized to move directly to an exchange. But over time, most of them probably will. And that is the way it should be structured.

Unfortunately, in this bill, it is directed that we set up a new process for doing these derivatives by taking basically the market makers in these derivatives—which are the swap desks—and moving them out of the financial institutions into separate institutions. Where this idea came from is hard to fathom because on its face it makes absolutely no sense. I mean, it is so counterproductive to the purpose of making the derivatives market safer, sounder, and more efficient and, as a result, a better market which creates credit in a transparent, fair, effective, and sound way. It is so counterproductive to that on its face, you would think anybody who suggested it would have it immediately pointed out that this doesn't work. But for some reason, it has found its way into this bill.

The practical effect of doing this is that you will create these separate entities. These separate entities are going to have to be capitalized because you have to have capital behind these derivatives desks. That is the whole point. You have to have something standing behind these desks to make them viable so that you don't end up with an AIG. What was the AIG problem? There was nothing behind the derivative contracts except for the name AIG. You don't want to do that again. You want capital.

It is estimated that it would cost $250 billion to set up these separate desks. What does that mean? That means that capital is not going to be available for the creation of credit. You will see an immediate contraction. It is estimated by the industry—and again, this is an industry number, not mine, so you can take it with a grain of salt—that will cause a $¾ trillion contraction in credit. That is Main Street not being able to get credit. Let's even say they have exaggerated. Say it is only going to contract 80 percent. That is still $600 billion to $700 billion of credit that is not available on Main Street to do business, to create jobs, to take risk. It is foolish to do that type of contraction and to set up this structure.

Plus, you have nobody who is going to oversight this as effectively as the people who oversight the present derivative market makers. The FDIC won't be able to get on top of this. The Fed probably will have trouble getting on top of this. You will create a less stable platform from which to view these markets, when the whole purpose of the bill was to make it more stable. It makes absolutely no sense.

This is section 106 in the Agriculture bill. I think it is section 714 in this bill. And you don't have to believe me on this. I mean, two of the major, premier regulatory agencies—which are the fair arbiters here, really; I mean, they are the umpires—have come out in a very unusual way, because they do not usually comment in the middle of a legislative process such as this, and said that this—this is my paraphrasing—is a stupid idea, a counterproductive idea, the type of idea which, if it were to be put in place, would be cutting off your nose to spite your face and we would end up with a less sound system.

Let me read to you from the commentary of the Federal Reserve staff on section 106, which is now, I believe, section 714. Here is what the Federal Reserve staff said about this approach:

> Section 106 would impair financial stability and strong prudential regulation of derivatives; would have serious consequences for the competitiveness of United States financial institutions; and would be highly disruptive and costly, both for banks and their customers.

That is pretty specific. That is pretty damning testimony as to the effect of this language. It is going to reduce our competitiveness because a lot of these derivatives will go overseas. It is going to make it much more difficult to have sound regulatory policy toward derivatives, and it will be highly disruptive and costly not only for the banks but for their customers. That is called Main Street—the people who create the jobs. This is a very inappropriate idea that has been put in this bill.

But don't just rely on the Fed if you are a Fed hater—and there appear to be a number in this body, for reasons I still have trouble fathoming. They must have something against having a sound money policy. But if you don't like the Fed, listen to the FDIC. I don't think anybody around here doesn't give great credibility to the way Sheila Bair, the Chairman of the FDIC, handled the bank crisis. Very honestly, they stepped in, they settled out a lot of major banks, and they did it in a way that was extraordinarily professional. As a result, the markets remained calm, people got their money back, and deposits were not at risk.

This is an agency which has high credibility, and this is what Chairman Sheila Bair has specifically said about this:

> If all derivatives market-making activities were moved outside the bank holding companies, most of the activities would no doubt continue, but in less regulated and more highly leveraged venues.

In other words, be much more risky.

> Such affiliates would have to rely on less stable sources of liquidity which—as we saw during the past crisis—would be destabilizing to the banking organizations in times of financial distress, which in turn would put additional pressure on the insured banks to provide stability.

In other words, bad idea. It undermines the banking industry to do it this way.

Finally: ''Thus, one unintended''—actually, this is not finally. The whole letter is three pages long and has a lot of strong points. But the final part I am going to read:

> Thus, one unintended outcome of this provision would be weakened, not strengthened, protection of the insured bank and the Deposit Insurance Fund, which I know is not the result any of us want.

That is pretty specific. So you have the Fed on one side, one of the major regulators, saying this idea doesn't work, it will undermine the structure of the banking industry. You have the FDIC on the other side saying this proposal doesn't work, it is going to undermine the insurance deposit system.

So you do not have to listen to myself or others who pointed out the failure of this section. Listen to these regulators. This section has to be removed from this bill.

There are other things that need to be done in the derivatives areas which would improve the language. For example, once you are on a clearinghouse, you should not be mandated to go directly to an exchange because it simply will not work. There needs to be an intermediary step as standardization and then the best thing to do would be to require regulators to look at these different instruments and then, if they feel they can be standardized, tell the people producing them they can be standardized and then move them over. To unilaterally say everything has to go to an exchange is, I think, going to be counterproductive and again push a lot of business offshore.

But clearly this one section is damaging to our efforts to produce a safer, sounder, more transparent derivatives regime which has adequate liquidity and capital behind it and which keeps America as the primary place to do credit in the world so our entrepreneurs can get credit at a reasonable price, so they can go out and take the risks to create the jobs in America.

I ask unanimous consent to have both these statements printed in the RECORD, and I yield the floor.

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

COMMENTS ON SENATE AGRICULTURE COMMITTEE'S OTC DERIVATIVES BILL

APRIL 24, 2010

1. Section 106 should be deleted.

a. Lending to financial market utilities. Section 106 would prohibit any federal assistance to swap dealers, major swap participants, swap exchanges, clearinghouses and central counterparties. This would appear to override the provision of Title VIII that would allow the Federal Reserve to provide emergency collateralized loans to systemically important financial market utilities, such as clearinghouses and central counterparties, to maintain financial stability and prevent serious adverse effects on the U.S. economy.

i. As systemically important post-trade ''choke points'' in the financial system, it is imperative that these utilities be able to settle each day as expected to avoid systemic problems and allow for a wide range of financial markets and institutions to operate. The failure of a systemically important utility to settle for its markets would not only call into question the soundness of the utility as a critical market infrastructure but could also create systemic liquidity disruptions for one or more markets and potentially other financial market utilities. The increased importance that Title VIII places on central counterparties and central clearinghouses to reduce risk in the financial system necessitates ensuring that short-term secured credit is available to these utilities in times of stress.

b. ''Push-out'' of bank swap activities. Section 106 would in effect prohibit banks from engaging in derivative transactions as an intermediary for customers or to hedge the bank's own exposures.

i. Title VI, which includes the so-called Volcker rule provisions, better addresses the problem of risks from derivatives activities by prohibiting any bank, as well as any company that owns a bank, from taking speculative, proprietary derivative positions that are unrelated to customer needs.

ii. Section 106 would impair financial stability and strong prudential regulation of derivatives; would have serious consequences for the competitiveness of U.S. financial institutions; and would be highly disruptive and costly, both for banks and their customers.

iii. Banks are subject to strong prudential regulation, including capital regulations that take account of a bank's exposures to derivative transactions. The Basel Committee on Banking Supervision has recently proposed tough new capital and liquidity requirements for derivatives that will further strengthen the prudential standards that apply to bank derivative activities. Titles I, III, VI, VII and VIII all add provisions further strengthening the authority of the Federal supervisory agencies to address these risks.

2. The foreign exchange swap exclusion should not be limited to non-exchange-traded non-cleared transactions.

a. The bill permits the Treasury to exclude foreign exchange swaps and forwards from coverage as ''swaps,'' but the exclusion applies only if the transaction is not listed or traded on an exchange or a swap execution facility and not cleared through a derivatives clearing organization. A substantial share of foreign exchange swaps and forwards are entered into using electronic trading platforms. The broad definition of swap execution facility appears to capture these platforms, thereby rendering the Treasury's exemptive authority largely meaningless.

b. Foreign exchange forward and swap transactions should be treated in a way comparable to other physically settled forwards for securities and nonfinancial commodities that are exempted under the bill. Foreign exchange forwards and foreign exchange swaps are delayed purchases and sales in broad and deep cash markets. Prices for foreign exchange are already readily available and transparent and that existing transparency, coupled with the breadth and depth of the foreign exchange markets, makes the foreign exchange markets not easy to manipulate.

3. Core principles for financial market utilities should not be hard-wired in the statute.

a. The bill sets out specific core principles for derivatives clearing organizations, swap execution facilities, and swap data repositories, and would not give the CFTC or SEC leeway to adjust the core principles to reflect evolving U.S. and international standards (as does the Dodd bill).

b. The current international standards for central counterparties are under review for needed changes in light of market developments, particularly in the OTC derivatives market, and are expected to change, thus potentially creating an immediate conflict with the bill.

c. Providing regulatory flexibility would permit changes to the international standards and other future refinements in risk management standards to be addressed. In addition, such flexibility would facilitate the ability of the U.S. regulatory agencies to work together to adopt consistent standards across financial market utilities that perform similar functions.

4. The definition of ''swap data repository'' is overly broad.

a. The definition (''any person that collects, calculates, prepares, or maintains information or records with respect to transaction or positions in or the terms and conditions of, swaps entered into by third parties'') appears to include entities whose purpose is not related to acting as a central record-keeping facility. For example, the definition may sweep in trade comparison services and news organizations that collect trading information.

b. Given its breadth, it will be difficult to apply core principles to such disparate activities and organizations.

5. Data-sharing among regulators is unnecessarily restricted.

a. The bill would require a swap data repository to notify the relevant Commission of any information requests from other regulators and require that those other regulators indemnify the repository and the Commission from any claims stemming from those requests. These provisions restrict access by relevant U.S. regulators to needed data.

b. These restrictions may lead foreign regulators to demand a local repository so that they can have adequate access to the data. Splitting the market data into repositories in different countries will make it significantly more difficult for regulators to get a holistic view of the market.

c. The bill allows swap data to be shared with foreign central banks, but not the U.S. central bank (the Federal Reserve).

6. Prudential regulators should retain their safety-and-soundness enforcement authority over bank swap dealers and major swap participants.

a. Section 131 provides the prudential regulators with authority to enforce the prudential requirements of the Act over bank swap dealers and major swap participants and provides the CFTC with the authority to enforce non-prudential requirements.

b. Although section 133 preserves the prudential regulators' authority under other law, the conforming amendments in section 131 limit the prudential regulators' authority under section 8 of the Federal Deposit Insurance Act over swap dealers and major swap participants.

c. In order to carry out their obligations as safety-and-soundness supervisors over banks, the prudential regulators need to retain their full Federal Deposit Insurance Act enforcement authority over bank swap dealers and major swap participants.

7. The Act should clarify that risk management is part of prudential rules.

a. Section 121 provides that the prudential regulators are to prescribe prudential requirements, including capital and margin requirements, for bank swap dealers and major swap participants. Section 121 also requires swap dealers and major swap participants to establish robust and professional risk management systems.

b. The bill is unclear about which agency should set risk management rules. These rules should be set by the prudential regulator . . .

FEDERAL DEPOSIT INSURANCE CORPORATION,
Washington, DC, April 30, 2010.

Hon. CHRISTOPHER J. DODD,
Chairman, Committee on Banking, Housing, and Urban Affairs, U.S. Senate, Washington, DC.

Hon. BLANCHE L. LINCOLN,
Chairman, Committee on Agriculture, Nutrition and Forestry, U.S. Senate, Washington, DC.

DEAR CHAIRMAN DODD AND CHAIRMAN LINCOLN: Thank you for reaching out to the Federal Deposit Insurance Corporation for our views on Title VII of the ''Wall Street Transparency and Accountability Act'' contained in S. 3217, the ''Restoring American Financial Stability Act of 2010.'' At the outset, I

would like to express my strong support for enhanced regulation of ''over-the-counter'' (OTC) derivatives and the provisions of the bill which would require centralized clearing and exchange trading of standardized products. If this requirement is applied rigorously it will mean that most OTC contracts will be centrally cleared, a desirable improvement from the bilateral clearing processes used now. I would also like to express my wholehearted endorsement of the ultimate intent of the bill, to protect the deposit insurance fund from high risk behavior.

I would like to share some concerns with respect to section 716 of S. 3217, which would require most derivatives activities to be conducted outside of banks and bank holding companies. If enacted, this provision would require that some $294 trillion in notional amount of derivatives be moved outside of banks or from bank holding companies that own insured depository institutions, presumably to nonbank financial firms such as hedge funds and futures commission merchants, or to foreign banking organizations beyond the reach of federal regulation. I would note that credit derivatives—the riskiest—held by banks and bank holding companies (when measured by notional amount) total $25.5 trillion, or slightly less than nine percent of the total derivatives held by these entities.

At the same time, it needs to be pointed out that the vast majority of banks that use OTC derivatives confine their activity to hedging interest rate risk with straightforward interest rate derivatives. Given the continuing uncertainty surrounding future movements in interest rates and the detrimental effects that these could have on unhedged banks, I encourage you to adopt an approach that would allow banks to easily hedge with OTC derivatives. Moreover, I believe that directing standardized OTC products toward exchanges or other central clearing facilities would accomplish the stabilization of the OTC market that we seek to enhance, and would still allow banks to continue the important market-making functions that they currently perform.

In addition, I urge you to carefully consider the underlying premise of this provision—that the best way to protect the deposit insurance fund is to push higher risk activities into the so-called shadow sector. To be sure, there are certain activities, such as speculative derivatives trading, that should have no place in banks or bank holding companies. We believe the Volcker rule addresses that issue and indeed would be happy to work with you on a total ban on speculative trading, at least in the CDS market. At the same time, other types of derivatives such as customized interest rate swaps and even some CDS do have legitimate and important functions as risk management tools, and insured banks play an essential role in providing market-making functions for these products.

Banks are not perfect but we do believe that insured banks as a whole performed better during this crisis because they are subject to higher capital requirements in both the amount and quality of capital. Insured banks also are subject to ongoing prudential supervision by their primary banking regulators, as well as a second pair of eyes through the FDIC's back up supervisory role, which we are strengthening as a lesson of the crisis. If all derivatives market-making activities were moved outside of bank holding companies, most of the activity would no doubt continue, but in less regulated and more highly leveraged venues. Even pushing the activity into a bank holding company affiliate would reduce the amount and quality of capital required to be held against this activity. It would also be beyond the scrutiny of the FDIC because we do not have the same comprehensive backup authority over the affiliates of banks as we do with the banks themselves. Such affiliates would have to rely on less stable sources of liquidity, which—as we saw during the past crisis—would be destabilizing to the banking organization in times of financial distress, which in turn would put additional pressure on the insured bank to provide stability. By concentrating the activity in an affiliate of the insured bank, we could end up with less and lower quality capital, less information and oversight for the FDIC, and potentially less support for the insured bank in a time of crisis. Thus, one unintended outcome of this provision would be weakened, not strengthened, protection of the insured bank and the Deposit Insurance Fund, which I know is not the result any of us want.

A central lesson of this crisis is that it is difficult to insulate insured banks from risk taking conducted by their nonbanking affiliated entities. When the crisis hit, the shadow sector collapsed, leaving insured banks as the only source of stability. Far from serving as a source of strength, bank holding companies and their affiliates had to draw stability from their insured deposit franchises. We must be careful not to reduce even further the availability of support to insured banks from their holding companies. As a result, we believe policies going forward should recognize the damage regulatory arbitrage caused our economy and craft policies that focus on the quality and strength of regulation as opposed to the business model used to support it.

The FDIC is pleased to continue working with you on this important issue to assure that the final outcome serves all of our goals for a safer and more stable financial sector. We hope that a compromise can be achieved by perhaps moving some derivatives activity into affiliates, so long as capital standards remain as strict as they are for insured depositories and banks continue to be able to fully utilize derivatives for appropriate hedging activities.

Please do not hesitate to contact me or have your staff contact Paul Nash, Deputy Director for External Affairs.

Sincerely,

SHEILA C. BAIR.

The PRESIDING OFFICER. The Senator from Montana.

AMENDMENT NO. 3749

Mr. TESTER. Mr. President, I rise today to talk about amendment No. 3749, the Tester-Hutchison amendment.

Before I talk about this amendment, I want to thank Chairman DODD for his work on a very strong Wall Street reform bill. I think his work has been very much appreciated by me and other members of the Banking Committee. I look forward to getting to this bill and making it even stronger and passing it out of this body to the President and into law.

This amendment would lift a burden inappropriately placed on our community banks in this country.

These are the banks that make rural America run. They do not deserve to be left holding the bag for the risky behavior of big banks.

What the Tester-Hutchison amendment does is hold big banks accountable for their actions by basing FDIC deposit insurance premiums on risk.

Our amendment would force big banks to pay their fair share of insurance. And it would fix the lopsided assessment system that we currently have—which unfairly burdens community banks.

The recent turmoil in the financial sector has placed significant strains on the FDIC's Deposit Insurance Fund—the first line of defense and resource tapped to provide assistance to troubled federally insured banks.

Since the beginning of 2008, the FDIC has closed 229 banks, including 7 banks last week. That has left a wake of devastation that has impacted the entire banking system.

Some of the larger failures—including those of IndyMac and Bank United—caused significant destruction. They have left the FDIC's Deposit Insurance Fund depleted and destabilized. In fact, the fund began the year with a negative balance of over $20 billion.

Why is that? We now know that some of these institutions were engaged in risky activities—some far beyond the traditional depository functions.

But, because the FDIC's Deposit Insurance Fund was still based solely on the institution's deposits—rather than assets, the fund wasn't able to take into account the impact that this risky behavior would have on the fund.

In fact, under the current system, community banks pay 30 percent of total FDIC premiums while only holding 20 percent of the Nation's banking assets.

Let me repeat that Mr. President. Under the current system, community banks pay 30 percent of total FDIC premiums while only holding 20 percent of the Nation's banking assets.

Our bipartisan amendment brings some common sense back into the equation.

The FDIC—and the fund—have never faced such troubling times. In light of these failures, the FDIC was forced to make emergency, upfront assessments on all banks to protect the integrity of the Fund.

Montana banks didn't get involved in this risky behavior—they didn't offer subprime mortgages or sell sophisticated financial instruments meant to manipulate markets.

But Montana banks, like community banks around the country, have had to pay the price for the risky behavior of the larger banks that destabilized the fund.

Mike Richter, President and CEO of the State Bank of Townsend in Townsend, MT, tells me that because of the emergency assessments in December, his bank had to prepay 3 year's worth of premiums—3 years.

For the Bank of Townsend, that was a bill of $190,000 on top of the $70,000 that he already paid in 2009 assessments. I am no banker, but I know that is no way to run a business.

When I think about the impact that the community banks have in my State and the role that they play—originating mortgages and providing small businesses and farms with credit—it pains me to see them suffer as a

result of the risky activities of larger banks.

That is why I have teamed up with my friend from Texas, Senator HUTCHISON, as well as Senators CONRAD, MURRAY, BURRIS, BROWN of Massachusetts, HARKIN and SHAHEEN in offering this important, bipartisan amendment.

We want to ensure that the FDIC implements a genuine risk-based assessment system to protect the health of the Deposit Insurance Fund and to ensure equity among FDIC-insured institutions.

This amendment builds on the underlying language included in the bill, directing the FDIC to base assessments on assets rather than deposits.

Specifically, the amendment would require the FDIC to implement this change, rather than permitting them to make the change as in the current language.

It also further shifts the assessment base formula to benefit community banks by eliminating ''long term unsecured debt'' as a factor in calculating assessments. And it includes language directing the FDIC to implement risk based assessments for banker's banks and custodial banks which have different structures than traditional banks.

The FDIC has already taken a step forward in recognizing the risks that larger banks pose to the Deposit Insurance Fund, voting to base their emergency assessments on a bank's assets rather than deposits.

The Independent Community Bankers of America also support this amendment. They believe that it will codify these important changes and bring greater equity to the assessment base.

In closing, let me say how much I appreciate all of the work of my colleague from Texas, Senator HUTCHISON, and how much I appreciate the committee's willingness to work with us on this important amendment.

I yield the floor.

Mr. DODD. Will my colleague yield before yielding the floor?

Mr. TESTER. I will.

Mr. DODD. Mr. President, I commend my colleague and friend and our colleague from Texas, Senator HUTCHISON. This is exactly the kind of effort we are trying to achieve in this bill. It is a complicated area of law. I appreciate the work of Senator TESTER and others. I didn't hear all. I gather it is Senator TESTER, Senator HUTCHISON, Senator SCOTT BROWN, Senator HARKIN—you have a list of Democrats and Republicans here who have worked on this amendment to bring it to this point. I support the amendment. I think this is a strong amendment that will require the FDIC, as I understand it—my colleague will correct me—to change how it charges for deposit insurance, which I think makes a lot of sense—from charging each bank's domestic deposits as it does now, to charging its total liabilities, which makes far more sense. This is a great help to community banks across the country, of which Senator TESTER has been a champion since his arrival in the Senate and as a member of our Banking Committee. The change will help ease the burden of FDIC assessments on our community banks by requiring the largest banks in the country to shoulder a little more of the responsibility to rebuild and maintain a sound deposit insurance fund.

The amendment is fundamentally about fairness, which I think is one of its most important features. Community banks, as we all know, have been victims of a severe economic recession brought on by the behavior of major Wall Street firms. This has led to a high rate of community bank failures and a sharp increase in premiums necessary to rebuild the FDIC's insurance fund. Meanwhile, the largest banks have been saved by TARP moneys and other government programs that were necessary, obviously, as we all know, to avoid the economic meltdown and catastrophe we were facing in the fall of 2008.

The change required by this amendment will lead to a far more equitable distribution of the responsibility to maintain a strong deposit insurance fund. It also will free up new resources for smaller banks to lend to households.

So on every front, this amendment is a very positive contribution to this overall bill and one of the real features Members ought to keep in mind as we try to get this bill done. Without this amendment, which I support and want to see included, this will make even additional pressures on our community banks.

I thank both our colleagues, from Montana and Texas, as well as our new Senate colleague from Massachusetts, and Senator HARKIN as well, for their contribution. As soon as we find a window here to bring this up, we wish to see this amendment get adopted and be part of the bill.

The PRESIDING OFFICER. The Senator from Montana.

Mr. TESTER. I very much thank Senator DODD. I think he is right. It is about equity. It is about assessing the premiums for the FDIC insurance fund to the banks that pose the most risk. Community banks are not among them. They played by the rules, they have done things right, and they have not tried to manipulate the market. I very much appreciate my colleague's comments and appreciate his support.

Mr. DODD. Mr. President, we have some potential action here. I hope in a few minutes to move along. The amendment of Senator TESTER and Senator HUTCHISON is an amendment I hope we can deal with at some point fairly quickly. Again, it is one of those amendments where we have reached an agreement on both sides. My experience is when you have an agreement such as that, you better move on it.

I know there are others as well. The Boxer amendment I hope we can get up. Senator SHELBY and I have worked on a larger amendment to deal with the too-big-to-fail provisions. Again, all of us want to see language, but let me say in the absence of language, we have reached agreement. Obviously we both need to look at the language of it before we can say that categorically. But I am satisfied, as is, I believe, my colleague from Alabama, that we have reached that agreement on the too-big-to-fail provisions which, with the Boxer amendment, takes that issue completely off the table as far as any further debate goes about title I and title II of the bill.

We have other issues. Senator GREGG mentioned a couple that obviously are going to need some work and some amendments are going to be offered on those. But in my view the sooner we move along on the ones where we have agreement, such as the Tester-Hutchison amendment, and some ideas I believe our colleague from Maine, Senator SNOWE, wants to offer, we will demonstrate, I think once again, that we have the capacity to work with each other to actually advance what we are all trying to achieve, and that is reform of the financial system. My hope is rather shortly we will get to some agreements on time and bring up these efforts and not have another day go by when we are not actually dealing with specific amendments in this bill.

With that, I don't see another Member seeking recognition, so 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. Madam President, I ask unanimous consent that the order for the quorum call be rescinded.

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

Mr. DODD. I ask unanimous consent that the pending Boxer amendment No. 3737 be temporarily set aside and that Senator SNOWE of Maine be recognized to call up two amendments, Nos. 3755 and 3757; that no amendments be in order to either amendment; that upon the conclusion of debate with respect to the Snowe amendments, they be set aside and the Boxer amendment reoccur.

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

The Senator from Maine is recognized.

AMENDMENT NO. 3755 TO AMENDMENT NO. 3739

Ms. SNOWE. Madam President, the pending amendment was set aside. I call up the Snowe amendment No. 3755.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Maine [Ms. SNOWE] proposes an amendment numbered 3755 to amendment No. 3739.

Ms. SNOWE. I ask unanimous consent that further reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To strike section 1071)

Strike section 1071.

Ms. SNOWE. Madam President, I ask unanimous consent that Senator SHAHEEN be added as a cosponsor.

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

Ms. SNOWE. I would like to thank the distinguished chairman of the Banking Committee, Senator DODD, for working with me so constructively, as well as his staff, on these two amendments I am calling up this afternoon. And I thank Senator SHELBY, as well, for agreeing to the substance of these amendments.

I think it is important to address these issues that are so fundamental to so many small businesses across the country. The first amendment I have made pending would reduce cumbersome and unnecessary restrictions on the banking industry that may potentially infringe on Americans' privacy rights and curtail the ability of financial institutions to serve their customers.

Specifically, the underlying legislation contains language that would compel banks to make the following disclosures to the Consumer Financial Protection Bureau: Banks would have to report from each deposit-taking facility, including each individual automated teller machine, a record of the number and dollar amount of the deposit accounts of customers; a geo-coding, by census tract, of the residence or business location of each customer; and a record of whether each customer is transacting commercial or residential business.

This type of detailed reporting imposes a regulatory cost on banks and provides an extraordinarily large amount of data to the Federal Government.

While many have advanced the image of banks as monolithically large entities with tens of thousands of employees spread across the globe, the vast majority of banks are small community-centered institutions. For small community banks, every dollar spent on complying with government regulations is another dollar that cannot be used for customer service or extending credit. While these existing processes may be in place at large banks—and even if not, their procurement would be relatively inexpensive—for a small bank this could have a sizeable impact on their bottom line and prove to be an extremely large regulatory burden.

In addition, the Federal Government's track record when it comes to securing its citizens' privacy data is less than stellar. As we all recall, in May of 2006 the Department of Veterans Affairs lost Social Security numbers and dates of birth of more than 26 million veterans. I cannot imagine what would occur if the sensitive deposit data that banks are required to track under this legislation was inadvertently lost.

The legislation does contain a provision requiring that the personal identities of all customers be removed, but one slip could result in the intimate financial details of bank customers being revealed to unscrupulous computer hackers.

I would note both the Independent Community Bankers Association and the Credit Union National Association are supporting this amendment due to its regulatory burden. I am pleased that we have reached agreement to have it accepted in this legislation.

AMENDMENT NO. 3757 TO AMENDMENT NO. 3739

I ask unanimous consent the pending amendment be set aside, and I call up Snowe amendment No. 3757.

The PRESIDING OFFICER. The clerk will report.

The assistant legislative clerk read as follows:

The Senator from Maine [Ms. SNOWE] proposes amendment No. 3755 to amendment No. 3739.

Ms. SNOWE. I ask unanimous consent that the reading of the amendment be dispensed with.

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

The amendment is as follows:

(Purpose: To provide for consideration of seasonal income in mortgage loans)

At the end of section 1031, add the following:

(f) CONSIDERATION OF SEASONAL INCOME.—The rules of the Bureau under this section shall provide, with respect to an extension of credit secured by residential real estate or a dwelling, if documented income of the borrower, including income from a small business, is a repayment source for an extension of credit secured by residential real estate or a dwelling, the creditor may consider the seasonality and irregularity of such income in the underwriting of and scheduling of payments for such credit.

Ms. SNOWE. This second amendment would fix an unintended consequence of the Consumer Financial Protection Bureau in the underlying legislation, which would have the effect of choking off access to credit by small business.

According to the February 2010 survey of the National Federation of Independent Business on the state of credit:

. . . 16 percent of all small employers have a mortgage on their residence that helps to finance the(ir) business. . . .

The Small Business Administration's Office of Advocacy has calculated that there are nearly 30 million small businesses in America. Taken together, this means approximately 4.8 million small firms, hardly an unsubstantial number, rely on a home mortgage for their financing.

Many of those small business owners also make loan payments intended to reflect the cashflow of their business models. For example, innkeepers often make larger loan payments during their busier seasons, and farmers and fishermen borrow funds based on their crop or catch cycles.

As brought before the Senate, the underlying bill would prohibit lending products if the Consumer Financial Protection Bureau has a ''reasonable basis to conclude that . . . substantial injury is not outweighed by counterveiling benefits to consumers.''

This means if the Consumer Financial Protection Bureau finds that the injury of a loan product is outweighed by the benefit it might create, the Bureau can prevent a financial institution from offering it.

The problem with the manner in which the bill is drafted is that it does not take into account that many entrepreneurs use home mortgage loans with customized repayment terms for business purposes. Accordingly, overzealous regulators could determine that such loans, which are consumer products, are abusive and thereby either prevent or make it extremely difficult for financial institutions to continue offering these types of critical products.

For example, a loan to a borrower with balloon payments in June, July and August and interest-only payments for the rest of the year might look suspicious to the Bureau and be declared abusive. Yet this is exactly how many seasonal firms in Maine and throughout the Nation finance their businesses.

My amendment simply preserves the ability of small business owners to use their homes as collateral and to make payments based on an alternate lending cycle by clarifying that the CFPB must allow banks to offer home loan products with customized payment terms for small businesses.

I originally raised my concern that the underlying bill could inadvertently harm small business lending during meetings with Treasury Secretary Tim Geithner and National Economic Council Chairman Larry Summers. They were both immediately receptive and agreed that the bill, if not altered, could have unintended consequences that would restrain access to capital for small businesses.

The necessity of this amendment is especially critical given the small business credit crisis that continues to plague the Nation. This fact has been underscored by numerous studies including the Federal Deposit Insurance Corporation's survey that found outstanding loan balances have dropped by the largest margin since 1942. Furthermore, the Federal Reserve's April 2010 Senior Loan Officer Opinion Survey shows that only 1.9 percent of banks surveyed had loosened credit terms for small businesses in the past quarter.

While harming small businesses, lack of access to affordable capital also has a ripple effect across the greater economy. In his April 14 testimony before the Finance Committee, Dr. Mark Zandi, the chief economist for Moody's Analytics, stated that ''small business credit (is) key to job creation.''

By preserving financing flexibility for small business owners, this amendment ensures that home equity will remain as a possible means for entrepreneurs to secure funds to start or grow their businesses. With small businesses adding two-thirds of all net new

jobs, this provision will help small business owners create jobs, finance their businesses, and help us reduce our current 9.7 percent unemployment rate.

We understand how instrumental small businesses are to job creation. We have to remain deeply concerned that in the last 3 months, we have had static employment growth with a 9.7-percent unemployment rate. Small businesses are the engine that will drive this recovery and will lead us out of a jobless recovery. A jobless recovery is not a true recovery. Anything we do here, particularly on this legislation, that could affect small business's access to capital will certainly infringe upon our ability to promote job creation. I reiterated that this morning in the Finance Committee hearing, where Treasury Secretary Geithner indicated he shared my deep concerns about stagnation when it comes to lending. It is important to improve upon these regulations that are vetted in the underlying legislation.

I appreciate the chairman's effort to be flexible and to address and modify some of these issues and these constraints, and for allowing me to offer these amendments and agreeing to them.

I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Madam President, I thank my fellow New Englander and colleague for her two amendments. They are very strong and positive contributions to the bill. She raises very worthwhile points. We have a tendency to think of small businesses all operating the same way, and they obviously don't. Particularly, the seasonal businesses have moments of peak activity and then periods when not much happens, whether we are talking about farming or fishing or tourism, other such industries. It was never our intent that they be adversely affected, but the amendment she has offered makes a huge difference in that regard. I thank her. The Consumer Financial Protection Agency to allow mortgages to be made on the basis of seasonal income is of great value.

The second amendment, 3755, on the collection of deposit account data, is a very good suggestion. The last thing we want to do is overburden the regulatory environment. The intentions were sound enough. We have an awful lot of people who go into the sort of nonbank, nontraditional sources of support financially. That was sort of the motivation behind it. Her concern, that this could be burdensome—and the last thing we need is more burdens—is worthwhile. I thank her for her contributions. I support these efforts.

I believe, at the appropriate moment, we can adopt these amendments.

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. 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. I ask unanimous consent to speak as in morning business for 3 minutes.

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

CONGRATULATING KALAMAZOO CENTRAL HIGH SCHOOL

Mr. LEVIN. Madam President, I come to the floor to congratulate the students, faculty, staff, and parents at Kalamazoo Central High School in Kalamazoo, MI, who learned today that President Obama will deliver the commencement address for their high school next month. It is a tremendous honor to host a President, particularly this President. I am proud not only that Kalamazoo Central High has been accorded this honor but how the school earned it. More than 1,000 schools submitted applications for a competition called Race to the Top Commencement Challenge. This competition encouraged academic excellence and innovation. Evaluators narrowed the contestants down to six who were finalists. Public voting selected the final three, and the White House then announced today that the President had chosen Kalamazoo Central from those three finalists.

I am not going to make any claim that I am unbiased here, but I believe it is meaningful that this Michigan school represents what is possible for a large, urban public school, open to all students. Kalamazoo, similar to many communities in my State, is not without its challenges. The tough economic times have given public educators an extremely difficult task. Kalamazoo has had to cope with the effects of plant closings, corporate mergers, and downsizings that meant administrators have had to do more with less.

But the people of Kalamazoo have not allowed those challenges to stand in the way of excellence. Kalamazoo is the home of the Kalamazoo Promise. Every graduate of the Kalamazoo public schools is entitled to a scholarship covering a portion of their higher education costs at a Michigan public university, up to 100 percent for those who attended Kalamazoo schools from kindergarten through 12th grade. Since the Promise was established, thanks to the generosity of a small group of anonymous donors, more than 90 percent of Kalamazoo High graduates have gone on to college.

This commitment to quality education for all is nothing new to Kalamazoo. In 1873, a small group of property owners, convinced that they did not need to pay taxes to support a public high school, sued the Kalamazoo School Board. In the ''Kalamazoo Case,'' as it became known, the Michigan Supreme Court upheld the establishment of a public high school supported by tax dollars and open to all. The case settled, once and for all, the status of public education in Michigan and has been cited by courts throughout the country where public education has come under attack.

Today's announcement adds to the rich history of public education in Kalamazoo. It is a fitting honor for the students, educators, parents, and citizens of a community that has once again demonstrated its commitment to academic excellence.

I spoke after today's announcement with the principal of Kalamazoo Central High, Von Washington, and offered my congratulations. He told me the news brought cheers and excitement to the high school students and even a few tears as the word spread quickly throughout the entire Kalamazoo community—the justifiably proud community.

So we all look forward to President Obama's visit to Kalamazoo, and I know that a proud city and a proud school will offer both the best in hospitality and an example for other schools to follow.

I yield the floor.

The PRESIDING OFFICER. The Senator from Texas.

Mrs. HUTCHISON. Madam President, I rise to speak on my amendment with Senator TESTER because we are trying to ensure that safe community banks and large financial institutions are treated equally. I heard Senator TESTER's speech on the floor just a little while ago on our amendment, and I am very pleased we are able to put this amendment forward. I am also pleased the chairman has said he supports my amendment. I think that is a great first step for us, for the chairman to support an amendment, because we all know this bill came to the floor on good faith, the good faith that we would have amendments and we would try to address the legitimate concerns of many in our country, from small businesspeople such as dentists to food manufacturers, as well as community bankers. We don't want—and I know the chairman doesn't want and no one wants—to hurt our economy with financial reform.

I also think I can say we all have a goal of good reform that eliminates some of the things that happened a couple years ago that American taxpayers are paying dearly for right now. We don't want bailouts. We don't want taxpayer-funded bailouts of financial institutions that have taken great risk, and we certainly don't want to hurt our economy, which is not all that great right now, we all must admit. I think that going forward we must address the issues that caused the financial meltdown and stop the misuse of derivatives and get our financial house in order while also protecting our financial house.

So that is what the Hutchison-Tester amendment tries to do. We want to ensure that large banks pay their fair share in deposit insurance premiums and community banks are not over-assessed and, therefore, can continue to

provide lending and depository services to creditworthy American families and small businesses. I am very pleased we have a group of cosponsors. Senator TESTER and I are joined by Senator BURRIS, Senator CONRAD, and Senator HARKIN in this amendment.

While much debate has centered on systemic risk and the $50 billion fund to unwind large financial firms, the Hutchison-Tester amendment focuses on bringing parity to the existing FDIC deposit insurance fund. Our amendment will reform the FDIC's assessment base to ensure that banks pay assessments into the deposit insurance fund based on the risk they pose to the banking system.

Currently, the FDIC levies deposit insurance premiums on a bank's total domestic deposits. Unfortunately, domestic deposits are not the best measure to analyze the safety of banks. Financial assets, other than deposits, also create risk in the system but are not considered in determining FDIC assessments. Yet because the system does not charge assessments based on assets, it doesn't fairly assess all the risks in the system.

Community banks with less than $10 billion in assets rely heavily on customer deposits for funding, which penalizes these safe institutions by forcing them to pay deposit insurance premiums above and beyond the risk they pose to the banking system. How? Despite making up just 20 percent of the Nation's assets, these community banks contribute 30 percent of the premiums to the deposit insurance fund. At the same time, large banks hold 80 percent of the banking industry's assets but pay 70 percent of the premiums.

We must fix this inequity. This is a clear imbalance. We must ensure that banks of all sizes pay deposit insurance premiums based on the risk they pose to the system. The Hutchison-Tester amendment will do this by requiring the FDIC to change the assessment base to one which is a more accurate measure—a bank's total assets less tangible capital. This change will broaden the assessment base from $8.5 trillion to $11.5 trillion, and it will better measure the risk a bank poses.

Throughout Senator DODD's legislation, a bright line asset test is used to measure risk to the system. A bank's assets include its loans outstanding and securities held. One need only look back over the last 2 years to realize that assets show a bank's exposure to risk. It wasn't a bank's deposits that contributed to the financial meltdown. Instead, the meltdown was caused by bad mortgages that were packaged up into risky mortgage-backed securities and used to create derivatives. These risky financial instruments, and the large banks which created and held them, were what led to the financial crisis.

Our amendment is especially timely because of the great strains placed on the deposit insurance fund because of the crisis. Numerous banks have failed over the past 2 years, forcing the FDIC to dip more and more into the fund to cover insured deposits of customers.

In February 2009, with the fund already in a precarious state and more failures expected, the FDIC made an unprecedented move and levied a $5 billion special assessment on all insured institutions. Originally, the FDIC intended this assessment to be eight basis points of an institution's domestic deposits.

This assessment stood to penalize community banks by forcing them to pay for the faults of others, despite having nothing to do with the risky practices that caused the crisis and ensuing bank failures. To add insult to injury, community banks would have paid a disproportionate amount based on domestic deposits in the assessment base.

The FDIC had the regulatory authority to broaden its base to total assets. I raised this point with the FDIC following the announcement of their assessment. I was pleased the FDIC listened. They altered their special assessment to a base of total assets less tangible capital.

As a result, the assessment was lowered to 5 percent of assets—a move which ensured that large banks with heavy assets paid an assessment which fairly accounted for the added risk they posed to the banking system. So I applaud Chairman Sheila Bair for making that decision.

However, the broader base was only used one time and the FDIC has now reverted to the traditional annual premium based on domestic deposits assessments. The Dodd bill continues to give the FDIC the authority to continue using this narrow base of domestic deposits.

The Hutchison-Tester amendment will put in place a statute which ensures that we will have the fair assessment. That will be the mandate. There will not be options to create this unlevel playing field between the big banks and the community banks. It just makes sure the community banks will never have to pay a higher portion of the deposit insurance when they have a lower amount of the assets. Our amendment levels the playing field.

Since the beginning of 2008, 229 banks from across the United States have failed, and because of these failures, it has left the deposit insurance fund below the statutory minimum requirement, despite last spring's special assessment. The discouraging state of the fund has led the FDIC to make yet another unprecedented move. The FDIC is requiring its banks to prepay deposit insurance premiums, all due over the next 3 years, by the end of this fiscal year. We must act now to ensure that these prepaid deposit premiums and all premiums in the future are assessed proportionately so banks pay premiums based on the risk they pose.

I ask my colleagues to support the Hutchison-Tester amendment, to bring additional parity between banks on Wall Street and those on Main Street.

I thank my colleagues who have cosponsored the amendment. I thank the chairman for supporting the amendment. This is one step we can take. I would love for the first amendment taken up to be one that would have bipartisan support, and I hope it is overwhelming support, because our community banks did not participate in the financial meltdown and are not at fault. Yet they are paying a much heavier price. But if we ask the small businesspeople in Texas and probably in most parts of the country where are they getting the loans they need for their businesses to continue to operate, it is mostly from community banks. It is the community banks that have stepped forward in this crisis and have done the best they could to make sure that in every way possible we keep our economy growing with small businesses that are the economic engine of America. So I hope we can have a time agreement very shortly and be able to vote on the Hutchison-Tester amendment, and I look forward to working on this bill for the next few weeks.

There are many amendments that I think are quite legitimate that will help this bill to be one that will fix what was bad in our economic system that caused the financial meltdown but at the same time will protect the legitimate uses of the derivatives, the legitimate banking concerns of our community banks, our Main Street banks, our small businesses needs, and certainly not create another new level of government bureaucracy piled on top of banks that are already regulated. I just hope we don't do overkill, as I would say the Sarbanes-Oxley bill did, which was passed in the aftermath of the Enron scandal. Back then I think there was overkill that hopefully we will be able to go back and address so we keep the bad things from happening, while assuring that our economy can go forward and compete not only in the communities across our Nation but globally.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Madam President, very briefly, let me thank my colleague from Texas. I already commented when Senator TESTER of Montana spoke, but I will again thank her and the Senator from Montana and others cosponsoring this amendment. It is a very solid contribution to the bill.

Again, I think the idea of considering the total liabilities obviously makes a lot more sense. It alleviates the burden financially on smaller institutions. It adds that larger institutions have a greater capacity to share more equitably in these costs. Whether it is in our State or not, we read accounts of—as we have seen over the last year and a half—small banks having to close their doors. The pressures on the FDIC are mounting. Again, you don't want to keep adding assessments on institutions that are already trying to lend to

businesses in their communities, to provide mortgages and the like.

This is a very constructive amendment and a very solid idea to add to the bill. I thank the Senator from Texas and the Senator from Montana and the others involved. As soon as we work out time agreements, hopefully we can conclude and give the Senator from Texas a couple of minutes before we vote. It is exactly the way I want to manage this bill, if I can. There is a lot of commonality and many common interests, and too often the public only sees the fights we have and they don't realize how many issues we agree on. We are making the effort to try to reach agreements with each other. Obviously, it is not as interesting a story when we agree. It is not as exciting as when there is a brawl on the floor over some issue. I appreciate the media's appreciation of the brawls, but my intention is to limit that and get us to the point where we have common interests in putting a good bill together. Senator HUTCHISON's contribution to this amendment does exactly that, just as our colleague from Maine, who talked about her amendment a moment ago. Senator WARNER has also been very helpful in this bill. I see Senator WHITEHOUSE here. He is also interested in the subject matter. I thank my colleague from Texas.

Mrs. HUTCHISON. Madam President, there is certainly one thing we can all agree on, and that is our assessment of the media and what they really like to write about. I hope we can make progress on this bill and do something good for our country and the economy. I think we have the same goals, and if we really work for the next 3 weeks or so trying to get amendments through, that would be great.

Mr. DODD. Madam President, one of the important things about this amendment is this: There will be amendments offered in which we will take things out of the bill or put things in, but this is an idea which has great value as a freestanding idea in many ways. That is why it has great value. This is something we clearly need to do. You can talk about other parts of the bill, but this is an idea that brings value to the bill—significant value, in my view, in light of the economic circumstances we are in. I appreciate this amendment more than kind of a strike something in the bill or modify something. This adds real value to the legislation. I am appreciative of that.

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

Mr. WHITEHOUSE. Madam President, I had planned to offer an amendment this afternoon. I have been informed by the managers that the amendment slots are full at the moment. I wish to speak about my amendment and then return to the floor at the earliest opportunity to offer it for a vote.

First, I say to the chairman of the Banking Committee that the bill we are currently debating would do great things to regulate an out-of-control Wall Street, to end the pernicious practice of too big to fail, and to provide for regular consumers an independent financial protection agency to look out for their interests against all the big sharks and lobbyists and lawyers who are ganged up against them on consumer debt. I appreciate the work Chairman DODD and Chairman LINCOLN have done, and I look forward to continuing to work with them on this important piece of legislation.

My amendment is cosponsored by Senators MERKLEY, DURBIN, SANDERS, LEVIN, BURRIS, FRANKEN, BROWN of Ohio, and MENENDEZ, and we are continuing to solicit cosponsorships. We are also receiving endorsements from outside of this body.

The amendment would address an area that is not yet covered by the Wall Street reform bill; that is, runaway credit card interest rates. It would do so not by imposing new restrictions on lending but, rather, by restoring historic State powers—powers that were eliminated in the relatively recent past.

Madam President, when you and I were growing up, a credit card offer with a 20-percent or 30-percent interest rate might have been a matter to bring to the attention of the authorities. Such interest rates were illegal under the laws of most, if not all, of the 50 States. Laws against charging excessive interest rates go much further back than our youth, however. The Code of Hammurabi in the third millennium B.C. limited interest rates. Hindu laws of the second century B.C. limited interest rates. Roman law limited interest rates. So when America was established, there was already a long tradition of protecting citizens against excessive interest rates, and that tradition carried to the founding of the United States of America.

For the first 202 years of our Republic, each State had the sovereign power to enforce usury laws against any lender doing business with its citizens. During those two centuries, our economy grew and flourished, and lenders profited while complying with those laws.

Then, in 1978 came an apparently uneventful Supreme Court case. It was little noticed at the time it was decided. The case was called Marquette National Bank of Minneapolis v. First of Omaha Service Corporation. The Supreme Court there had to determine what the word ''located'' meant in an old statute, the National Bank Act of 1863—whether it meant that the transaction between a bank in one State and a consumer in another State was governed by the law of the bank State or of the consumer State. The resolution was that the term ''located'' referred to the location of the bank and not the location of the consumer. This meant that in a transaction between a bank in one State and a consumer in another, the transaction would be governed by the State in which the bank was domiciled.

Well, it did not take long for the big banks to see the loophole this very narrow decision created. This loophole was never sanctioned by Congress, apparently never intended by the Supreme Court, but it was a significant loophole. It allowed banks to, for the first time in the Nation's history, avoid interest rate restrictions by the States of their consumers. It allowed them to get through that loophole by reorganizing as national banks and moving to States with comparatively weak consumer protection.

Once the banks figured out that loophole, what is called ''a race to the bottom'' ensued. Bank credit card centers moved to States with the worst consumer protections, and in some cases States made their consumer protections even worse in order to attract that business to their State. The result of that is that today the credit card divisions of major banks are based in just a few States. That deal with the bank State causes consumers in all other States to be denied their traditional, historic, lawful protection against outrageous interest rates and fees.

With millennia of interest rate protections behind us and hundreds of years of protection by the sovereign States of our Nation, the current system that has developed since that 1978 decision is the oddity in our history.

My amendment would do nothing more than reinstate the historic, longstanding powers of our sovereign States to protect their citizens against excessive usurious interest rates. Let me be clear about what this amendment would not do. It would not mandate anything. It would not even recommend interest rate caps. It would not impose any other lending limitations. It would just restore to our sovereign States the power they enjoyed for over 200 years from the founding of the Republic—the power to say: Enough. Thirty percent or 50 percent or 100 percent is too much interest to be charged to its citizens.

The current system is unfair to consumers, but it is also unfair to local banks—banks that continue to be bound by the laws of the State in which they are located. A small local bank has to play by the rules of fair interest rates. The gigantic national credit card companies can avoid having any rules at all. That is not fair. We need to level the playing field to eliminate this unfair and lucrative advantage for Wall Street banks against our local Main Street community banks.

To make sure lenders cannot find another statute to use to once again avoid State law, my amendment would apply to all types of consumer lending institutions and not just national banks. So no more changing your charter or your means of business to avoid limitations on gouging your customers.

My amendment gives State legislatures ample time to revise their usury statutes if they wish and gives lenders ample time to adjust. The amendment would not go into effect until 1 year

after the President signs the bill into law.

In the meantime, it is worth noting that most States' usury laws are around or above 18 percent. Presently, federally regulated credit unions do quite well under a Federal 18 percent interest rate cap. So there should not be a large shock when this amendment goes into effect as law. It is the 30-percent-and-over interest rates that are the recent anomaly, the historic peculiarity, the oddity, and cruelty to consumers that States have traditionally been able to defend against.

We should go back to the historic norm, the way the Founding Fathers saw things under the doctrine of federalism, and close this modern bureaucratic loophole that allows big Wall Street banks to gouge local citizens and compete unfairly with local banks.

I ask my colleagues for their consideration of this amendment and urge them to support it. I think it is a good amendment.

I see the distinguished majority whip on the floor. I yield back my time so that he may speak.

The PRESIDING OFFICER. The Senator from Illinois.

Mr. DURBIN. Madam President, I thank the Senator. I hope to join him as a cosponsor. It wasn't that long ago—the Senator will remember—when we had a debate on the floor about credit card reform. People across America said: There are some things going on with credit cards that aren't fair and right, and we need you to police these credit cards and make sure they don't do outrageous things and charge people unreasonably.

I think we made some progress in the law we passed, but we made one critical error: we gave the credit card companies a long grace period to adjust to the changes. If you will notice, over the last year or so you received notices—I got them at my home in Springfield, IL—from credit card companies saying they were going to raise interest rates on the credit cards before the new law went into effect. My wife saved them and said: Mr. Smart Senator, how did you let this happen? It turned out that we had no control on those interest rates during that period of time and very little after the reform bill.

What the Senator from Rhode Island is challenging us to look at is this: What is a reasonable amount to charge for an interest rate? His decision—and I concur with it—is, let's let each State make that decision.

Thirty-two years ago, the Supreme Court incorrectly removed the authority of States to make that decision. They said: If your credit card company is located in State X, you are bound by the laws of State X when it comes to interest rates for all of your customers across the United States. You don't have to change for a customer living in Arkansas, which has a cap on interest rates, or for a customer living in Illinois. You just take the law of State X and that is the law you apply to your customers.

The Senator from Rhode Island says: Why would we allow that? Why don't we let standards be established by each State? He doesn't dictate the standard—whether it is 5, 10, or 100 percent. That will still be up to the State. He doesn't say it will happen overnight. He gives a year for them to phase it in.

It will also level the playing field for a lot of community banks and local financial institutions in each State bound by State law.

When the community banks in Illinois are doing business with me as a resident of Illinois, there are laws that can apply, and in other States as well. But when it comes to credit cards, they can charge me whatever they want because the States they say they do business in have no rules whatsoever.

The net result of this most people understand. If the interest rates are not regulated, if they literally go to the high heavens, people end up paying enormous sums of money. The penalties involved go through the roof as well.

This is a legitimate issue and a legitimate subject for us to raise. I believe, as the Senator from Rhode Island does, that there is a reasonable level of interest rates where a reputable institution can make a good profit. Beyond that, it turns out to be a trap that a lot of people fall into because they do not realize there is no ceiling whatsoever on the interest rates they are being charged.

There will be other amendments on this financial stability bill. This is one that I think most people will understand completely. The law of your State will determine the interest rate you are going to pay on your credit card, not the law of some other State. I do not think it is an unreasonable amendment. It is a very reasonable one. It reduces the cost for families and businesses and the life they lead, and it gives to each State the authority to decide what that limit will be within each State. For those who argue against Federal control, the Senator from Rhode Island is taking this right back to the local level where the decisions will be made.

I am happy to support his amendment, and I encourage my colleagues to join us in cosponsoring it.

The PRESIDING OFFICER (Mr. KAUFMAN). The Senator from Rhode Island.

Mr. WHITEHOUSE. Mr. President, I thank the Senate majority whip for cosponsoring our legislation. I appreciate his support immensely. He has a wonderful way of making things clear and helping people understand how basic and simple and historic this amendment is. It takes us back to the way the country was through the vast majority of its history.

The ''greatest generation'' served in World War II, came home, and went to college and built the society we now live in under these rules. George Washington and his men at Valley Forge served under these rules. The Civil War took place and the Korean war took place under these rules. There are 202 years of solid history behind this issue.

I will close with an appeal to my colleagues to continue to show interest in this legislation, in particular my colleagues on the other side of the aisle. If you believe in States rights, this is a good piece of legislation.

If you believe in States as laboratories of democracy, as centers of innovation, as places where you multiply times 50 the chance of getting the right answer when you allow a little bit of innovation to take place, you should support this legislation.

If you take comfort in more than 200 years of solid American history proving that this is the right way to go, you should support this amendment.

If you want to protect consumers in your State from out-of-State banks that are out of control and have no restrictions on interest rates they can charge your consumers, you should support this amendment.

If you think the Federal Government has too much power and you want the States to have more say about what can take place with its own citizens, you should support this amendment.

I look forward to continuing to push for a vote on this amendment. I think it is an important one.

I yield the floor. 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. SCHUMER. 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. SCHUMER. Mr. President, more than 18 months after the collapse of Lehman Brothers put our financial system into a deep freeze, we are at a crossroads in history. We can continue to turn a blind eye to the very real threat that excessive risk taking and reckless deregulation pose to our economy or we can choose to learn from the financial disaster that nearly brought our economy to a screeching halt. I urge my colleagues to choose reform.

We can't wait any longer to take on the challenge of overhauling the rules of the road for our financial system. We have a regulatory system based on the 1930s and 1970s and a financial world in the year 2010. We have an economic imperative to pass a strong set of financial reforms. The shock waves in the real economy that resulted from the financial crisis are still being felt today by the millions of Americans who can't find a job or are facing foreclosure, who can't pay their children's college tuition or have to put off retirement because their savings have been decimated.

We have 9.7 percent unemployment in this country, not because of any reform proposal that has yet to become law

but because of an irresponsibility in the financial system and a broken-down financial regulatory system that was last updated in the 1930s and allowed too many firms, and even whole markets, to slip through the cracks. If we do nothing, we will surely find ourselves facing a similar crisis in the not too distant future.

Senator DODD and my colleagues on the Banking Committee have put together a bill with strong forward-looking reforms that make our financial system stronger and more stable so it can return to its fundamental role—helping our economy grow and innovate and create jobs. The bill lays out new rules of the road, fills gaps in our regulations, and protects consumers and investors. Most importantly, by creating a new resolution authority—which I know my colleague from Virginia, who is sitting on the floor here now, has worked very hard on—this bill ensures that taxpayers will never again have to bail out large financial institutions. Firms that fail, will fail, period. There will be no rescue or bailout, only an orderly unwinding that forces stockholders and bondholders to suffer, not taxpayers.

As a New Yorker, I see the connection between Wall Street and Main Street every day. The financial industry is responsible for 500,000 jobs in New York City, and most of them are not the kind of fancy, high-paying jobs you read about or see in the movies. The average salary for these jobs is about $70,000. But I realize the financial system plays a special role far beyond Manhattan. There are many analogies. It is the heart of the economy, the lifeblood, the circulatory system, the engine of the economy or the oil that greases the gears. Whatever image you choose, it is absolutely critical to helping businesses grow and innovate and create new jobs. So our reform must be forward thinking and strong but not punitive or vindictive or vengeful, because that will hurt the whole economy.

With the special status of the financial system come special responsibilities. The industry has reacted to many of the new proposals by arguing that they will kill innovation. But because we can make cars that go 200 miles per hour doesn't mean we shouldn't have speed limits. In general, I think this bill strikes the necessary balance between maintaining an innovative and competitive financial system while ensuring that the recklessness that occurred by some on Wall Street will never again threaten the financial health of Americans on Main Street. Make no mistake about it, these reforms will be good for both Wall Street and Main Street.

The bill will create a financial system where consumers and investors on Main Street can have confidence in the products and services they receive and where they put their money; a financial system focused on getting capital into the real economy, so people can start new businesses and grow their existing ones. At the same time, the certainty and stability that reform will provide will make our financial system even more attractive to investors around the world and will help keep America at the forefront of the world's economy.

I believe this bill will strengthen jobs and income creation in my State of New York, not leak it, because it will make the system stronger. It will make people have more confidence in that system, and money from around the world will flow into New York, which is the capital of the financial system for our Nation and our world.

The bill Senator DODD put together is stronger in many ways than most people expected it to be a couple of months ago. It contains several core reforms that will go a long way toward fixing the problems that crept up in our financial system over decades. The bill would make sure taxpayers never again have to foot the bill when large institutions fail; make sure every large financial institution has a regulator looking over its shoulder to prevent excesses, and a council of regulators looking at risks across the whole system; make sure derivatives—which, when abused, can put the whole system at risk—are traded transparently, at the very least, and on an exchange whenever possible.

I should note this is a huge change from the way the derivatives market works now. We would go from a totally unregulated market to one that is regulated, where regulators know every trade that happens and risks can't build up in the system without anyone knowing better.

The bill will also make sure there are stronger consumer protections to ensure institutions can't take advantage of average Americans in their mortgages, credit cards, or other financial instruments. It would give investors additional power to hold their boards accountable so they are not asleep at the wheel the next time their management is loading up the company with risk.

Like many of my colleagues, however, I believe there are areas of the bill I wish to see improved, and I will continue to work with my colleagues on the floor to do that. First, I wish to see even stronger consumer protection in the financial services area, and I am working with Senators REID and DURBIN and others to strengthen this part of the bill. This is an area where I have worked hard for decades now in Congress, both in the House and Senate. It is clear to me we can't force Congress to pass a new law every time a credit card company figures out a way to skirt the old laws. We need an independent agency whose only mission is to protect consumers, and that agency needs to write and enforce rulings across the board for all financial institutions.

I am sponsoring an amendment to expand the enforcement authority of the Consumer Protection Bureau over all nonbanks, such as payday lenders and rent-to-own companies, to make sure consumers are protected no matter who they rely on for financial services.

In the area of consumers, small companies can rip off consumers just the way large companies can. And while large companies can pose a greater risk to the system as a whole, small companies can pose every bit as great a risk to the individual consumer, and the distinction between the two is faceted and unfair.

I also think the bill could go farther in dealing with credit rating agencies, and I am working with Senator FRANKEN on a proposal that would reduce the conflicts of interest inherent in their current business model. There are other changes I will proposal as well.

In conclusion, we have many tasks in front of us if we are to rebuild the American economy, but a stronger financial system focused on the needs of the real economy is crucial in that effort. There should be no doubt that part of putting us back on the path to prosperity requires instituting smart, thoughtful financial reforms.

Mr. President, I yield the floor.

ENEMY COMBATANTS

The PRESIDING OFFICER. The Senator from Alabama.

Mr. SESSIONS. Mr. President, I wish to share a few remarks about the recent arrest of the Faisal Shahzad, the individual who allegedly attempted to detonate a car bomb in Times Square in a plot to kill a lot of Americans.

I have been asked about that incident several times over the last several days, and I think I was incorrect in making comments to reporters and even to friends about the precise legal situation in which we are involved. Let me briefly summarize what I think the current state of the law is, and all of us will then be better able to respond to the questions we may be asked.

The Christmas Day bombing suspect, Umar Farouk Abdulmutallab, as was established pretty quickly, is an unprivileged enemy belligerent and is thus eligible to be tried for his offenses and detained as a person at war against the United States. Mr. Abdulmutallab is an individual who could be held as a prisoner of war, if the military so chooses, for so long as the hostilities continue, just as we did in World War II and every war the United States has been part of. Also, the military would be entitled to try Mr. Abdulmutallab, the Christmas Day bomber, by military commission. That is what we would normally do, and that is what was done in World War II when we caught Nazi saboteurs plotting to blow up targets in the U.S.

I believed the administration made a mistake when they treated Mr. Abdulmutallab as a civilian criminal and provided him Miranda rights and appointed him a lawyer, which we have to do if we are going to treat somebody as a criminal rather than an unprivileged enemy belligerent. I believe firmly that was an error, and the

normal procedure should be for these types of individuals to be tried or detained by the military because they are not criminals, they are warriors.

Yesterday's arrest of the Times Square bombing suspect, Faisal Shahzad, raises similar questions. My initial thought was that the Supreme Court has clearly held that a U.S. citizen who has joined the enemy to fight against this country can be designated as an unlawful enemy belligerent and could be detained for the duration of hostilities. That is a fact Abraham Lincoln never had any doubt about when he took people prisoners. I guess George Washington, when there was the Whiskey Rebellion, he never had any doubt he had the ability to attack, destroy, or arrest people when they were at war with the United States. Fortunately, he did not have to go so far, but that is the kind of thing the Supreme Court reaffirmed in Hamdi v. Rumsfeld.

In the Hamdi case, Justice Sandra Day O'Connor, who wrote the opinion, made clear that a citizen who has taken up arms in hostilities against the United States can be designated as an unlawful enemy combatant—''unlawful enemy belligerent'' is the phrase she used—and she wrote the opinion which said:

> There is no bar to this Nation's holding one of its own citizens as an enemy combatant. . . . A citizen, no less than an alien, can be ''part of or supporting forces hostile to the United States or coalition partners'' and ''engaged in an armed conflict against the United States''; such a citizen, if released, would pose the same threat to returning to the front during the ongoing conflict.

That is perfectly sound and perfectly reasonable. She concluded that Mr. Hamdi, who was captured alongside the Taliban in Afghanistan but who was an American citizen, could be detained for the duration of the hostilities authorized by the Authorization for the Use of Military Force that Congress passed, authorizing military force against him in order to keep him from rejoining the enemy.

We have had quite a number of people who have been released from Guantanamo, who have been captured in the process, who have returned to the combat and attacked us. So it is clear that under Hamdi, the administration has the authority to detain the Times Square terror suspect as an unprivileged enemy combatant if he can be linked to our terrorist enemies within the definitions of the Military Commission's Act.

But I want to be clear. There is a distinction: this suspect, unlike the Christmas Day bomber and the 9/11 plotters, cannot be tried via military commission under current law. He can be detained by the military, but not tried by military commission. In previous conflicts, military commissions were used to try civilians who took up arms against the United States in ways that violated the rules of war. For example, Herbert Haupt was one of the Nazi saboteurs who was prosecuted via military commission after plotting to blow up targets within the United States in the early months of World War II. He was a naturalized U.S. citizen, and the U.S. Supreme Court, in the landmark case of ex parte Quirin, allowed the commission to go forward with his trial, and I think he was executed. A number of the people involved in that case—most of those who sneaked into the country by submarine, as I recall, off our coast, to blow up our cities and infrastructure and kill civilians—were tried for being in violation of the rules of law, very much unlike a German soldier who was captured on the battlefield during the Battle of the Bulge. They were detained as prisoners of war throughout the war. Because these people had violated the rules of war they could be tried by a military commission.

But what happened in the Haupt case ex parte Quirin is no longer law. Since 2006, the Military Commissions Act that Congress passed required and made it clear that the military commission trials are only available for alien unprivileged enemy belligerents. Accordingly, the Times Square bombing suspect who appears to be a citizen must be prosecuted, if he is prosecuted and tried at all, in Federal court—if the reports are accurate that he is a citizen.

I want to be sure. I think we have this matter straight. I believe an alien unlawful belligerent who is captured should not be treated like a criminal. They should not be appointed a lawyer that day to tell them don't say anything. They should not be advised of their rights because they are prisoners of war. If their actions amount to a violation of the rules of war, an alien unlawful enemy belligerent can be tried in civilian court, if we choose, or tried by a military commission. But if they are a citizen and they are caught under these circumstances, they can be detained in military custody, but they can't be tried by a military commission. They can only be tried by the civilian courts in civilian trials.

With regard to the matter of Miranda warnings, Miranda is not a constitutional requirement. It was never part of American law until recently—40 years ago, 50 years ago. No nation in the world I think—except perhaps one, I forget which one—provides that you have to warn people they have a right to remain silent. We can ask them questions. They can remain silent. We can't force them to talk, but we don't have to read them the Constitution before we ask them questions. But we do.

So, to me, it makes no sense that we would provide this extra constitutional right to unlawful enemy alien combatants like a Christmas Day bomber. They should be detained by military custody. If they need to be tried, the choice should be made between whether to be tried in civilian courts or military courts. The ability to obtain good intelligence about the operation is more enhanced, in my view, without any doubt—even though sometimes people who are given the Miranda rights talk—but there is no doubt we will have less people talking if they are appointed lawyers and read Miranda rights than if we don't.

Since war is won or lost so often on the question of who has the best intelligence, we should not provide lawyers to individuals who are at war with us and seek to destroy our country and kill innocent men, women, and children.

I think that is the basic state of the law today. I have been a bit confused myself, and I am glad my staff has helped me get correct.

I yield the floor.

The PRESIDING OFFICER. The Senator from South Dakota.

Mr. JOHNSON. Mr. President, this week, as the Senate moves forward with consideration of Wall Street reform legislation, I am optimistic that legislation will be passed that reforms our financial system and prevents those who nearly brought down the economy from ever being able to do that again.

As we have heard many times over the last several weeks, the bill creates a mechanism to monitor the economy for nationwide trends and risky patterns that could lead to problems. It establishes a consumer watchdog dedicated to identifying and preventing lending trends that are harmful to consumers. In addition to preventing future bailouts, the bill also requires that most financial speculation be done in the open, while addressing the underlying problem that allowed the banks to go casino-crazy in the first place. It also brings derivatives into a transparent marketplace. I believe all these changes will make the American financial system more transparent, accountable and responsive to future risks.

It has been discouraging to see some Members and special interests opposed to these changes. In fact, I believe it is hard to argue against these reforms with a straight face. Yet those against reforming Wall Street have been doing just that, asserting that making markets fair and transparent will somehow hurt the economy. These reforms will help, not hurt, American consumers, small banks and small businesses.

As I have said before, our community banks in South Dakota, and across the Nation, have acted responsibly. It was the actions of large, interconnected financial institutions that endangered our economy and received Federal bailouts.

This bill eliminates the likelihood that the government would once again be forced to throw billions of dollars at Wall Street or run the risk of bringing down our entire economy.

The community banks in South Dakota, and across the country, are a vital part of our economy, as they reinvest money back into the communities they serve. This legislation will help community banks since it levels the

playing field between banks and nonbank financials, such as mortgage lenders.

In addition, the bill fills many regulatory gaps, helping solve the problem of charter shopping, meaning financial institutions will no longer be able to choose the regulator they think will be the friendliest.

I would also like to see the legislation go further in some areas, such as the registration of private equity and venture capital with the SEC, in addition to hedge fund registration.

I also believe the legislation fills important regulatory gaps relating to insurance regulation. This legislation establishes the Office of National Insurance, and gives this office the ability to negotiate international agreements, a task that is currently a struggle for our country in a global marketplace.

These provisions will give us a better picture of what is happening in this national and international industry, something we do not have now. We should resist efforts to take authority away from the Office of National Insurance.

This bill has had substantial input from Republicans and Democrats. As the legislation process moves forward, I hope that bipartisan language on investor protection can be retained, that we can find common ground on national preemption and State AG enforcement, and that additional good ideas from both sides of the aisle can be incorporated into this legislation through the amendment process.

I believe all Members of this body want to support bipartisan legislation to reform Wall Street. But, as we seek bipartisan consensus, we should assess all amendments from a Main Street, commonsense perspective.

South Dakota's small farms, ranches and business operate with transparency and accountability. It is time for that same transparency and accountability to be extended to Wall Street.

Taxpayers, consumers, and businesses across our Nation have been affected by the gambling of Wall Street. The fallout of Wall Street's recklessness has affected all of us, whether it is job loss, foreclosure, loss of retirement funds, or decreased access to a loan or other type of credit.

Nearly 2 years have passed since the financial crisis. It is time to move forward and fix our failed system of financial services regulation.

A young South Dakotan was in my office last week, and said that he thought this bill represents South Dakota values, because he was raised with the value that you should be careful with your money, and even more careful with someone else's money. That is something that Wall Street forgot.

Any legislation that passes this body must make our markets safer, better protect consumers, create a level playing field for industry, and remind Wall Street that our Nation's economy is not something they are free to gamble away.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Mr. President, I just wish to say to my friend how much I appreciate his involvement and support and effort over the past many months that we have worked in this area, since the collapse of our economy back in the fall of—well, it began earlier than that, actually, as we witnessed early in 2007 the mortgage crisis occurring across the country.

Senator JOHNSON has been tremendously helpful and valuable. He is my seatmate on the Banking Committee. We have been sitting next to each other on that committee for the past 3 years and working on these issues together. He brought great value to this debate and discussion, contributed significantly to the product before us, and I wished to thank him for that.

We have some work to do, obviously, in the next number of days on this bill. But it is a good bill. I appreciate his comments about how it has been a bill crafted not by one member, not by a chairman of a committee but by a group of us on that committee, Democrats as well as Republicans who contributed to this bill.

So I thank him for his work.

I suggest the absence of a quorum.

The PRESIDING OFFICER (Mrs. HAGAN). The clerk will call the roll.

The legislative clerk proceeded to call the roll.

Mr. DORGAN. 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. DORGAN. Madam President, I know the Senator from Connecticut has been on the floor all of this day managing a piece of legislation, and it appears to be kind of a lonely process here. He is managing what is a very important piece of legislation dealing with financial reform or Wall Street reform. I know he is perhaps as frustrated as everybody else that we are not making more progress and voting on amendments. I know work is going on behind the scenes as well.

I hope we will be able to move ahead and get a good piece of legislation through the Senate. I don't know what time it will take, but what is far more important is that we get it right. The consequences of not making the changes necessary would be that we would experience again at some point in the future the kind of financial crisis we have seen in the last couple years. It is a significant crisis for a lot of Americans—about $15 trillion of lost value, but that is an aggregate number that doesn't mean much.

What means something is that millions of people are losing their jobs, their homes, and many are losing hope. That is the consequence of this kind of very deep recession—the deepest recession since the Great Depression.

Following the Great Depression, if you read the economic history of the country, you will find that a number of very aggressive pieces of legislation were put into place to protect our country and make certain that could not happen again. Those pieces of legislation enacted into law lasted for a long time—70 or 80 years—to protect this country's economic interests. But what happened was that a number of people decided they were old-fashioned provisions and needed to be modernized, so we had modernization legislation that I did not support. We had to modernize the system. That modernization a decade ago caused massive problems. So now we are back having experienced the last couple of years and a very deep recession that is not a natural economic disaster; it is manmade. I think it is caused by the most unprecedented greed this country has ever seen among some of its largest financial institutions.

It is important to say that banking is critical to this country's economic existence. You need production and you need finance. I don't think we ought to suggest—and nobody has—that finance is not worthwhile. It is very important. You can't produce or have businesses without the ability to provide finance for those businesses. But over a couple of centuries of economic history in this country, sometimes producers have had the upper hand; sometimes those in the finance production have had the upper hand. For the last 15, 20 years, those in finance production in this country have had an unbelievable amount of clout and sway and the upper hand. That has caused us serious problems.

Today, I am not talking about the origins of this latest economic wreck—I have done that many times before—but starting with the subprime loan scandal that permeated much of the country, there was unbelievable greed and excess, securitization of bad mortgages that were rated AAA and passed from one to another, from mortgage bankers, to hedge funds, to investment banks, and back and forth.

Then even that wasn't enough. They were passing a bunch of bad paper around where everybody was making big fees, not knowing what they were buying, and buying things they would not get from people who never had it.

That wasn't enough. Then we created synthetic securities and naked swaps. I guess that was a natural extension by those who were greedy enough to believe you have to have something to trade no matter what the circumstances. So they created instruments—debt instruments, securities, and others—that had no value. They were debt instruments related to values of things that were extraneous, so there was no insurable interest.

A naked credit default swap is something that has no insurable interest on either end. It is simply two people who have decided to bet on whether a bondholder over there may or may not default, despite the fact that neither of these people has an economic interest in the bond. They are just making a wager. They could have just as well put

it on black or red at the roulette wheel or played the craps table or played blackjack. It is not an investment; it is just betting.

That all went on, and there was a dramatic amount of new leverage and borrowing. I cannot begin to describe the excess that occurred. I guess the final circumstance for me to see what was wrong with all of this was that in 2008 the ''Wall Street'' firms earned a net negative of about $36 billion, that is, they had $36 billion of losses, and still paid, I believe, $17 billion in bonuses. That represents sort of the most egregious excesses you can imagine.

The question now and the circumstance that exists that I know the Senator from Connecticut cares a lot about is how do we restore confidence? How do we restore some confidence for the American people going forward? If we do not have confidence, this economy is not going to expand and rebound.

The answer is, we put together a piece of legislation called Wall Street or financial reform and construct it the right way to try to make certain the things that were done cannot be done again, to make certain the kind of economic wreck that occurred cannot happen again.

My colleague from the Banking Committee, the chairman of the Banking Committee, Senator DODD, and others have done quite a good job of putting together a piece of legislation that moves in that direction. It can be improved, in my judgment, and perhaps will be. I know he will agree with that as well. There are other ideas that can be brought to the floor of the Senate on this legislation.

I am going to talk about two of them ever so briefly—actually three, but one of them will be very quick.

Senator GRASSLEY and I intend to offer an amendment that says to the Federal Reserve Board: You must disclose to whom you were providing emergency assistance during the financial debacle on Wall Street, including loans out of the discount window to investment banks for the first time in history. You must disclose whom you provided loans to, what the terms were, and how much those loans amounted to. Two Federal courts—the district court and now the appeals court—have ordered the Fed to do so. The American people, they said, deserve to know. The Fed announced they intend to appeal that once again.

Tomorrow, Senator GRASSLEY and I will offer an amendment that says the law will require them to make that disclosure. The American people deserve to know.

On the other two issues, one is on too big to fail. This is central to the bill. There are a lot of ideas about too big to fail. Mine is, I think, the most direct, the most decisive, and the most effective.

If the Financial Stability Oversight Council decides that an institution is too big to fail—that is, by definition, the construct and size of that organization would create a moral hazard to this country, would create unacceptable risks and grave risks to the entire future of the American economy—if that is the case, if that is the judgment, then it seems to me you have to pare back portions of that enterprise until it is not any longer too big to fail and causing grave risk to the future of this economy.

In my judgment, the most direct and reasonable thing to do is to simply require that you restructure and require divestiture, where necessary, of those portions of an institution that have become too big to fail and cause a grave risk to the future of this country's economy, should they fail.

I will be offering that amendment. I know it is different than some others. My colleagues, Senator BROWN and Senator KAUFMAN, have an amendment which I will vote for and support as well on this issue. I think this is probably the most direct and probably the most effective amendment on the issue of too big to fail.

Finally, I am going to offer an amendment that would ban what are called naked credit default swaps. If people want to gamble, just bet one another. There are plenty of places to do that in America. Las Vegas comes to mind. Atlantic City comes to mind. It seems to me, we should not mistake betting for investing. We ought to get back to basics in our financial institutions.

I think we have something close to $25 trillion of credit default swaps that exist now. I don't know what percent of them have no insurable interest, that represent just wagers, just flatout bets rather than investments. In England, a study suggested that about 80 percent of credit default swaps are what are called naked credit default swaps with no insurable interest. If that is the case on this side, we are talking about a notional value of perhaps $16 trillion, $17 trillion of instruments out there that simply allow for the making of wagers that have nothing at all to do with the insurable interest and bonds.

I mentioned earlier that Mr. Pearlstein, who writes for the Washington Post, once observed a pretty simple question: Why should there be more insurance policies to insure bonds than there are bonds to insure? The answer is obvious. They created these excess insurance policies that have no insurable interest so people could just gamble. It is fine if you are gambling with your own money, but once you start gambling with the taxpayers' money, if you are a federally insured bank and the taxpayers are going to bear the risk, that is a different matter.

I am going to offer these amendments. I say, again, as I said when I started, all of us who come to this debate about financial reform or Wall Street reform understand that an effective, functioning system of finance in this country is essential to the well-being of America. I do not think anybody wants to take apart a system of finance that has the different levels of FDIC insured banking, commercial banking, investment banking, venture capitals, hedge funds—all those are important to this country's long-term future. I personally would like to see hedge funds and derivatives regulated. I have talked about that with Senator FEINSTEIN and others for a long time. It is very important that we have a system of finance that has the confidence of the American people and that we need in order to finance the production in this country.

Ultimately, all of us would like the productive sector to be repaired, to grow and hire people once again, employ people, and have ''Made in America'' put on products once again. All of us would like to see that happen. That will not happen unless we have a working system of finance as well.

We had a hearing where representatives from three businesses came to that hearing. All three were small- to medium-sized businesses. All three had sailed through this deep recession, with some difficulty, but were still profitable. All three were ready to expand, ready to hire more people, and none of them could find any financing to do it. None of them have been delinquent. All of them had existing banking enterprises with which they had a relationship and always paid back everything they owed. They had never been delinquent. Yet they could not find the funding to expand their business and hire more people. That is what is wrong.

Even today, by the way, some of these record profits that are coming from some of the biggest financial institutions are coming not as a result of their lending money to people but as a result of their trading, in many cases in some of the same securities that caused some of the same problems a couple years ago and over the last decade.

This reform legislation is essential. This is one of the most important pieces of legislation we will have considered in this Congress—probably the most important. In many ways, the consequences of what we do will be with us for a decade or more. That is why it is important to get this right.

I say to my colleague from Connecticut, I wish to be helpful to him. He has written a piece of legislation that has much to commend it. This Senate owes him a debt of thanks and the Banking Committee a debt of thanks. That does not mean we cannot offer amendments that might improve pieces here and there. But this is an awfully good start.

My hope is, Senator DODD will have sufficient cooperation in the Senate to begin getting votes on amendments so we can get through this, have the debate, and get the best ideas that everybody has to offer and get a piece of legislation that will give the American people some confidence once again.

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

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

Mr. GRASSLEY. Madam President, I wish to speak as in morning business for 15 minutes.

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

EXTENSION OF THE BIODIESEL TAX CREDIT

Mr. GRASSLEY. Madam President, last Tuesday, President Obama traveled to Iowa. He visited counties and towns that have been hit particularly hard by the economic downturn. While Iowa's average unemployment rate stands at 6.8 percent, Lee County's unemployment rate stands near 11 percent. Wapello County's unemployment rate is at 9.5 percent. These were the counties that President Obama visited. Over 1,000 jobs have been lost in each of the 3 counties he visited since the recession began.

The visit to Iowa was billed as an effort to highlight the steps taken to achieve long-term growth and prosperity by creating a new, clean energy economy.

During his trip, the President visited a Siemens wind blade manufacturing facility in Fort Madison. I had the opportunity to visit there about a year and a half ago. The President touted Iowa's leadership in the production of wind energy. This Siemens facility is a great facility. I recall just a few years ago speaking to Siemens manufacturing when they were looking for a site for their first wind production facility in the United States. I told the executives at Siemens they would not be disappointed if they chose Fort Madison for their facility because Iowans are some of the hardest working and honest people in the country.

I am particularly proud of the second-in-the-Nation status of Iowa's wind production. I first authored and won enactment of the wind production tax credit in 1992. This incentive has led to the exponential growth in the production of wind across our entire United States.

It has also helped my State of Iowa to become a leader in the production of wind energy component manufacturing.

The emerging wind industry has created thousands of jobs in recent years in the cities of Newton, West Branch, Cedar Rapids, and Fort Madison.

When President Obama says energy security should be a top priority, I agree with our President. When he says we need to rely more on homegrown fuels and clean energy, I agree with our President. When he says our security and our economy depend on making America more energy independent, I agree with our President.

During a subsequent visit to an ethanol facility in Missouri, President Obama stated unequivocally that his administration would ensure the domestic biofuel industry would be successful. The President and I are in strong agreement that renewable biofuels are a key part of our future.

Unfortunately, I believe President Obama missed an important opportunity to make a push for the message of the biodiesel tax credit. While the President was in Iowa touting green jobs, this Democratic Congress has, in effect, sent pink slips to about 18,000 people who depend on the production of biodiesel for their livelihood.

On December 31, 2009, the biodiesel tax credit, which is essential to keep a young bioindustry competitive, expired. In anticipation of the expiration of the tax credit, Senator CANTWELL and I introduced a long-term extension in August of 2009. That bill was never considered last year.

In December, as the expiration loomed, I came to the Senate floor to implore my colleagues to put partisan politics aside and pass a clean extension of the biodiesel tax credit because, without an extension, I knew the industry would come to a grinding halt, and it has.

For whatever reason, the Democratic leadership in the House and the Senate have never considered this extension a priority. Now the industry is experiencing the dire situation I predicted.

On January 1 of this year, about 23,000 people were employed in the biodiesel industry. Because of the lapse in the credit, nearly every biodiesel facility in the country is idle or operating at a fraction of capacity. Nearly all of Iowa's 15 biodiesel refineries have completely halted production. This has led to the loss of about 2,000 jobs in Iowa alone.

The thousands of jobs created by the wind industry in Iowa have essentially been offset by the thousands of jobs lost in the biodiesel industry.

You do not have to take my word for the dire state of the industry. A $50 million biodiesel facility in Farley, IA—that is in northeast Iowa—announced that they just laid off 23 workers and cut the pay of the rest of the staff. Renewable Energy Group laid off 9 employees in a facility in Ralston, IA, and 13 in Newton, IA. Ironically, the Newton biodiesel facility is 1 mile down the road from a wind manufacturing facility that President Obama visited on Earth Day just last year. During President Obama's trip to Iowa, he was within a few miles of three biodiesel facilities that are idle: one in Keokuk, IA, one in Washington, IA, and another in Crawfordsville, IA.

According to a press release from the Iowa Renewable Fuels Association, an Iowan affiliated with biodiesel industry was able to speak to President Obama very briefly following a townhall session in Ottumwa, IA. Mr. Albin, vice president at Renewable Energy Group, told President Obama that plants are idle and 90 percent of the biodiesel employees have been laid off simply as a result of the tax credit lapse. According to Mr. Albin, President Obama assured him that he would not let the biodiesel industry die.

He recalls the President saying something like this—and I want to quote what I suppose was a paraphrase by Mr. Albin:

> I'm the President and I promise I will do whatever I can. Look, I'm on your side, but I've got a Congress to deal with.

Well, I can understand what the President would say. I happen to believe that in my 4 years of serving with then-Senator Obama, that Senator Obama, now President Obama, is very sincere about the promotion of ethanol and biodiesel or biofuels—whatever you want to call it. In fact, I had the good occasion of working with then-Senator Obama on a Senate bill when I was still chairman of the Finance Committee to promote the tax credit that is now in place so that filling stations can get a tax credit for putting in for E85 ethanol, as an example. So I don't question President Obama's response to Mr. Albin. Of course, we do have checks and balances in government and the President has Congress to deal with. But I hope President Obama will take strong action to insert himself into this debate in the Congress.

It seems that even President Obama, from this quote, is frustrated by the lack of action by the Democratic congressional leadership on this issue.

Mr. President, I ask unanimous consent to have printed in the RECORD this press release from Iowa RFA at the conclusion of my remarks.

The PRESIDING OFFICER (Mr. UDALL of Colorado). Without objection, it is so ordered.

(See exhibit 1.)

Mr. GRASSLEY. The board president of Western Iowa Energy in Wall Lake, IA, recently stated:

> Due to the continued lapse of the biodiesel tax credit, Western Iowa Energy continues to suffer from significantly limited sales and reduced sales forecasts. Due to these market conditions, we have made the difficult decision to idle our facility. Today we are laying off 15 full-time employees. This represents more than 50 percent of our staff.

On February 10, Senator BAUCUS, chairman of the Finance Committee, and I worked in a bipartisan fashion to develop an $84 billion jobs package that included a 1-year extension of several energy tax credits, including the biodiesel tax incentive. Before the ink was even dry on the paper, Majority Leader REID scuttled our bipartisan package in favor of a partisan approach. That delayed passage of an extension in the Senate for well over a month, until the month of March.

Now it has been languishing for 6 weeks. Where is the urgency? This Congress jammed through a stimulus bill that spent $800 billion to keep the unemployment rate below 8 percent, and of course it didn't stay below 8 percent. Yet we can't find the time to pass a

simple tax extension that will likely reinstate 20,000 jobs overnight. We are 4 months delinquent in our obligation to these biofuel producers with no end game in sight. The lack of action on this issue defies logic or common sense.

So while the Democratic leadership talks about creating green jobs, their action has led to job cuts. Americans are unemployed today because of the action—or more aptly the inaction—of the Democratic congressional leadership, particularly on this biodiesel issue.

The United States is more dependent upon foreign oil because of the inaction of the Congress. Automobiles are producing more pollution because we have essentially eliminated this renewable, cleaner-burning biofuel. Rural economies are being stripped of the economic gain of this value-added agricultural product.

So I urge the Senate to take immediate action to extend this tax incentive and reduce our dependence upon foreign oil and save green jobs.

Mr. President, I yield the floor.

EXHIBIT 1

PRESIDENT OBAMA GETS BIODIESEL MESSAGE IN OTTUMWA

IRFA SECRETARY ALBIN USES 90 SECONDS WITH THE PRESIDENT TO SHARE URGENCY OF TAX CREDIT

OTTUMWA, IA.—During his Iowa visit on April 27, 2010, President Barack Obama heard firsthand of the urgency to reinstate the biodiesel tax credit from Brad Albin, Vice President at Renewable Energy Group and Secretary of the Iowa Renewable Fuels Association (IRFA).

Following President Obama's speech and town hall session at Indian Hills Community College, Albin grabbed the President's attention. During a 90 second exchange, Albin shared the message of the biodiesel industry's state of disruption and uncertainty resulting from the lapse of the federal biodiesel blenders tax credit since January 1, 2010.

''I shook his hand and told him that we're losing jobs as we stand here, which seemed to get his attention,'' explained Albin, who had been sitting in the second row. ''I told him about plants idling and that more than 90 percent of manufacturing staff at U.S. biodiesel plants have been laid off as a result of the tax credit lapse.''

President Obama acknowledged that his biodiesel tax credit updates are coming through USDA Secretary Vilsack. The President continued to listen as Albin explained that for 20 years Americans have worked to meet the challenge of increasing energy independence, that farmers and families have invested billions, and that now companies are bleeding to death or bankrupt. Albin further explained that the five month lapse of the tax credit could not have come at a worse time as the Renewable Fuels Standard goes into effect July 1, 2010.

''We're going to die without this tax credit,'' Albin added even after the President's assurances. ''The President then responded, 'We won't let you die.' ''

''Those that know me know I want to make sure my message is clearly understood; so as the President was walking away to shake another hand, I asked him if he could commit to the tax credit being in place by May 31,'' Albin said. May 31, 2010, the start of the Memorial Day recess, is the date Chairman Sander Levin of the House Ways and Means Committee promised as a reinstatement deadline for the biodiesel tax credit during an energy hearing earlier this month.

''The President heard me ask him again about the May 31 date. He turned back to me and said, 'I'm the President and I promise I'll do whatever I can,' '' Albin recalled of the exchange. ''President Obama then assured me of his commitment to clean energy by saying, 'Look, I'm on your side, but I've got a Congress to deal with.' ''

''I believe he now has our urgent message straight from the state where the tax credit lapse is having the most impact—the nation's top biodiesel state,'' Albin said. ''It really was a miracle to be in that right spot at the right moment to be able to get the biodiesel message straight to the President of the United States of America.''

The Iowa Renewable Fuels Association was formed in 2002 to represent the state's ethanol and biodiesel producers. The trade group fosters the development and growth of the renewable fuels industry in Iowa through education, promotion, legislation and infrastructure development.

The PRESIDING OFFICER. The Senator from Minnesota is recognized.

Mr. FRANKEN. Mr. President, I rise today to discuss an amendment that I have just filed. But before I begin, I would like to thank Chairman DODD for his exemplary work on this Wall Street reform bill. It is the result of months of tireless work and many hours of negotiation by Chairman DODD and his staff.

This Wall Street reform bill will vastly improve the regulatory structure currently on the books. It creates a strong consumer watchdog within the Fed—a bureau that will put consumers first, ahead of Wall Street profits. This bill also brings derivatives out of the shadows and onto exchanges so that Wall Street's bets upon bets never again threaten to bring down our entire economy. This bill accomplishes many things and brings us a long way toward robust reform.

But there is one area we need to make stronger. We need to go further in addressing the rampant problems plaguing the credit rating industry. That is why I intend to introduce an amendment to change the way the initial credit ratings are assigned and encourage competition within the credit rating industry.

Currently, Wall Street firms that issue complex securities request and purchase ratings from nationally recognized statistical rating organizations—or NRSROs. I am sure all of you are familiar with them—Moody's, Standard & Poor's, and Fitch. What you may not know is that there are actually a handful of other credit rating agencies doing the same work. But the big three agencies have effectively shut all others out of the market. It is easy to see how.

In the current system, the issuer of the bond pays the credit rating agency. So there is an incentive to rate every product that comes across your desk as AAA. If you give a risky product a low rating, the issuer can just go to one of the other agencies and shop around for a better rating. Guess which agency that issuer is going to go back to the next time? Of course, the agency that gave them the higher rating. Does anyone see a problem? I do.

Well, the problem is that the entire credit rating structure is basically one enormous conflict of interest. Issuers want high ratings, and raters want business. The market offers incentives for inflated ratings not accurate ratings. These perverse incentives have driven the behavior of all participants. Any rating agency looking to enter the market with better methods or any rating agency that refuses to inflate its ratings will never be able to compete.

My friend and colleague, Senator LEVIN, held a hearing not long ago in the Permanent Subcommittee on Investigations. His PSI investigative team unearthed some very unsavory e-mail exchanges between issuers and raters—e-mails which implied that an issuer could obtain a higher rating if he paid more money. And money—money—is what drove this industry not performance. As an example, the New York Times reported Sunday that 93 percent of AAA-rated subprime mortgage-backed securities issued in 2006 have since been downgraded to junk status.

This might be easy to dismiss if these junk bonds simply cost some Wall Street speculators a few bucks here and there. But, in fact, these junk securities permeated the entire market. These junk securities were in older workers' pension funds and working peoples' retirement funds. These junk bonds contributed to the loss of $3.4 trillion in retirement savings during this crisis.

To me, it is obvious we need an entirely different model. My amendment, which I am introducing with Senators SCHUMER and NELSON, would finally encourage competition and—get this—accuracy, in an industry that has little of either. Specifically, my amendment creates a credit rating agency board—a self-regulatory organization—tasked with developing a system in which the board assigns a rating agency to provide a product's initial rating. Requiring an initial rating by an agency not of the issuer's choosing will put a check on the accuracy of ratings. Simple.

My amendment leaves flexibility to the board to determine assignment process. But the board will be inclined to make the process one that incentivizes accuracy because the representatives of the investor community will make up a majority of the board—for example, pension fund managers and endowment directors; folks who have a vested interest in the AAA bonds they have selected actually performing as AAA bonds. The board gets to design the assignment process it sees fit. It can be random, it can be based on a formula, just as long as the issuer doesn't get to choose the rating agency.

The board will select a subset of qualified credit rating agencies to be

eligible for the assignment pool. The board will be required to monitor the performance of the agencies in the pool. If the board so chooses, it can reward good performance with more rating assignments. It can recognize poor performance with fewer rating assignments. If the rater is bad enough, that might even be zero assignments.

My amendment gives the SEC a year and a half to carefully implement this new system with input from the board members. The result will be increased competition among the credit raters, generally, and incentives to produce accurate ratings, not inflated ratings. The amendment does not prohibit an issuer from then seeking a second or a third or a fourth rating from an agency of its choice.

But rating agencies will be disinclined to give inflated ratings to a product if the initial rating reflects its true value. Some smaller credit rating agencies, which haven't taken part in the inflated ratings game, would finally have a chance to compete. An assignment mechanism for initial ratings will break up today's credit rating oligopoly, promote real competition, and produce more accurate ratings. More accurate ratings will decrease risk and create more stability in our financial system. And that is what this is all about.

Now, Wall Street lobbyists may claim this issue is too complex for Congress to address, but imagine that your child came home from school one day saying their chemistry teacher was offering an A to anyone who wanted to skip the final exam and instead pay $100.

You don't need to know anything about chemistry to understand that this system of rewards is harmful. Not only is the teacher making easy money, but nobody is holding the student accountable for doing good work.

Now I don't know any teachers that corrupt. But the credit rating agencies have demonstrated that they have blindly followed the perverse incentives of the current market. Congress should not sit idly by and let the credit rating industry continue to expose our economy to great risk just because Wall Street insists the problem doesn't have an easy solution. Now, my amendment may not fix the entire system, but it will provide checks, encourage accuracy, and increase competition.

And there is no need to take my word for it—the idea in my amendment was actually first proposed by several well-respected academics. Matthew Richardson, a leading expert and professor of applied financial economics at NYU's Stern School of Business, supports this proposal, and has been integral in the development of my amendment, and I would like to thank him for his assistance.

Economist Paul Krugman has suggested this model as a step toward improvement. And so has economist Dean Baker. Americans for Financial Reform, which includes the Nation's most prominent consumer groups, supports it.

I would like to thank my colleagues, Senator SCHUMER and Senator NELSON, for their leadership on this issue and for their expertise in helping me craft this amendment. I also thank my colleagues, Senators BROWN, WHITEHOUSE, and MURRAY for joining us in cosponsoring it.

Going forward, I hope that more of my colleagues will join with us in taking action to restore integrity to the credit rating industry.

I yield the floor.

Ms. MIKULSKI. Mr. President, if there is one thing that we should all be able to agree on, it is that the American taxpayer should never again have to bail out a Wall Street firm. We need to be fighting for Main Street, not Wall Street, and the Boxer amendment is a step in the right direction on that path.

This amendment sends a clear message to Wall Street firms that they can no longer take risks with our financial security and then expect the taxpayers to be there to prop them up. Wall Street must be held accountable. It is time to end to taxpayer bailouts once and for all.

When I talk to people in Maryland, I hear their frustration and I feel their anger. They want to know, why should AIG receive a bailout, when nobody is bailing out them from this economic crisis? They wonder, who is on their side? Who is going to bail out their stagnant wages? Who is going to bail them out when they are trying to pay their utilities and put gas in the car? And, seniors wonder who will bail them out as they try to make sure they do not lose their income.

This amendment shows that we heard their concerns and we are on their side. It sends a message to Wall Street that their time of running around acting like masters of the universe—with irresponsible lending practices and risky investments—has come to an end. And, it sends a message to American families and small businesses that their government is looking out for them. We are here fighting for them—fighting so that consumers can be sure that their deposits are safe; fighting so that small businesses have access to the credit they need to create and retain jobs; and fighting to make sure that taxpayers' money is protected.

We teach our kids at a young age that they will be held responsible for their own actions. When they make a mess, they must take responsibility and clean it up. We must pass this amendment so that corporate America can see that the same lesson applies to them, and to show the taxpayers that we are serious about being stewards of their money. This amendment makes sure that if a Wall Street firm gets in trouble, they will be required by law to clean up their own mess. If a company gets in trouble from this point forward, the responsibility will be placed where it belongs—on the financial sector. No longer will taxpayers be standing by.

I support the Boxer amendment because I believe it is time to put an end to all taxpayer bailouts.

Mrs. FEINSTEIN. I have filed an amendment to the Wall Street reform bill before us that would remove one barrier between the unemployed and a job.

Forty-seven percent of employers use credit reports to screen at least some potential hires, according to the Society for Human Resource Management. Thirteen percent of employers checked the credit history of all hires.

Unfortunately, many of our country's 15 million unemployed are facing more challenges than ever. For instance, some have seen their credit drop precipitously as a result of the economic downturn. In some cases, their credit history is affecting their ability to find employment.

My amendment would prohibit employers from using a consumer credit report as a condition of employment. It would impact potential hires and current workers.

Put simply, an employer would not be able to hire or fire someone based upon their credit history.

I certainly understand that some jobs require workers to display a pattern of financial responsibility. To that end, my amendment would exempt those applying for the following:

Positions at financial institutions, including banks and credit unions, that require substantive work with customer accounts and funds; jobs that require a national security or Federal Deposit Insurance Corporation clearance; State or local government jobs that otherwise require a credit report; and, positions otherwise requiring credit checks by law.

This amendment is similar to a bill introduced in the House of Representatives by Representative STEVE COHEN known as the Equal Employment for All Act, H.R. 3149.

Why is this legislation needed? As of March 2010, 15 million Americans continue to struggle with unemployment, and over 2.3 million of them live in my State alone.

It is critical that obstacles to employment be removed for these victims of the economic downturn.

During these difficult times, many unemployed Americans have seen their credit scores reduced precipitously for events largely outside of their control. These events include bankruptcy, foreclosure, and credit card debt.

Millions of American homeowners have also experienced foreclosure over the past 3 years. Through the first 3 months of this year alone, 216,000 have been filed in California. Last year, more than 1 million foreclosures were filed in my State.

Foreclosures can have a devastating impact on one's credit history. Moreover, responsible alternatives to foreclosure, such as a short sale or loan modification can also affect a homeowner's credit.

A short sale can reduce a homeowner's credit score between 200 to 300 points, according to the Third Way.

And in a report prepared by First American CoreLogic, in February 2010, 35 percent of California homeowners were underwater, or owed more on their mortgage than the value of their home. This means that short sales, in which a homeowner sells a home for less than they owe, will likely continue as an alternative to foreclosure.

According to the National Bankruptcy Research Center, more than 1.4 million individuals and businesses filed for bankruptcy in 2009. This is a 32-percent increase over the prior year 2008.

Federal Reserve statistics show that average credit card debt in the U.S. per household is over $16,000.

These are disturbing trends, and display a pattern of difficult financial situations facing many Americans.

Unfortunately, if you have lost your job in this economy, these circumstances are often out of your control. But, they should not impede your ability to find another job.

I have received many heartbreaking letters from Californians facing these situations. They can't pay off debt because their debt is limiting their ability to find work.

For example, a chemist from San Diego wrote to me about her student loans, which have ballooned from $60,000 to $110,000. At the time she wrote, she had been unemployed for 15 months.

But, she feels she cannot find a job in the field she trained for due to her poor credit score.

A former job recruiter from Corona wrote to share her firsthand experience with this practice, which prevented her from hiring well-qualified, experienced candidates. This constituent, herself now unemployed and late on her mortgage payment, is worried that her credit will now prevent her from finding a new job in the recruiting field.

These are just two examples of how credit history is posing an unnecessary obstacle for the long-term unemployed.

An April 9, 2010, article in the New York Times highlighted the issue that my amendment seeks to address.

It cited testimony provided by an executive of the credit bureau TransUnion before the Oregon legislature. He stated that he was not aware of research linking job performance to the contents of a worker's credit report.

Research by Professor Jerry K. Palmer of Eastern Kentucky University has also found no correlation between worker performance and the strength of their credit report.

While credit bureaus argue that credit background checks are a helpful tool in preventing employee theft and workplace violence, little evidence supports that conclusion.

To be clear, I recognize that in some cases, a credit history is important. Mortgage brokers or bank employees working with deposits should be able to demonstrate a responsible credit history.

That is why my bill would exempt these industries from the prohibition in my amendment.

The unemployment situation in California is untenable. It is my goal to develop fiscally responsible solutions to help those in need.

My amendment does just that.

Workers should not be prevented from a job they are well-qualified for, on account of reasons beyond their control.

If my colleagues have concerns about this legislation, I am happy to work with them to improve it.

I hope this amendment will be adopted and provide assurance to workers that their credit will not keep them out of work.

Mr. President, I have also filed an amendment to the Wall Street Reform legislation that would require the Consumer Financial Protection Bureau to undertake a study on the availability of credit to the unemployed.

An article in the Los Angeles Times in March 2010 highlighted a disturbing new trend in the payday lending industry targeting the unemployed. Specifically, payday lenders are providing cash advances to individuals using unemployment checks as collateral.

This is a troubling practice, especially for those surviving solely on their unemployment benefits.

In California, payday loans can carry interest rates of up to 459 percent.

In light of this, I believe more must be done to ensure reasonable and fair credit terms are available to the unemployed.

This Wall Street Reform bill creates a research unit within the Bureau of Consumer Financial Protection housed at the Federal Reserve.

My amendment would require this unit to conduct a study on the following:

The effects of payday lending on the unemployed; the potential impacts, both positive and negative, of providing payday loans to individuals using their unemployment checks as collateral; alternative credit options for the unemployed, including the accessibility and costs associated with them; and policy recommendations that the Bureau of Consumer Financial Protection could implement to prevent unscrupulous lending practices.

This report would be completed within 1-year of the bill's enactment and be made available to the public.

To be clear, my amendment would not provide the Bureau of Consumer Financial Protection with any new authorities, nor require it to carry out the study's recommendations. It is intended as a guide for the Bureau as it works on rules to protect consumers, notably the unemployed, from deceptive and predatory lending practices.

In California, those individuals who turn to cash advances from payday lenders can expect to pay roughly $15 in fees for every $100 they borrow.

This interest rate, when expressed in terms of an annual percentage rate, amounts to 459 percent. While this is the maximum rate that may be charged for a payday loan in California, some States, such as Delaware and Wisconsin, have no interest rate limit at all.

The maximum payday loan that can be extended to a borrower at any one time in California is $300.

So in practical terms, a borrower wishing to take out the maximum $300 payday loan will pay $45 in fees just to borrow $255.

Often, borrowers must take out additional payday loans in order to pay off their current debts. In 2006, approximately 450,000 borrowers in California made more than six back-to-back payday loans.

Such reliance on this form of credit can lead some working families to fall into a harmful spiral of debt.

Over 2.3 million people in California are out work and roughly 100,000 of them have reached the 99-week maximum for receiving unemployment benefits.

The average unemployed Californian receives roughly $300 a week in benefits, which is also the State's limit for a payday loan.

Typically, payday loans are offered as advances on paychecks and should be used in cases of emergency. Such cases include falling short on bills or rent during a difficult month.

However, unemployment, especially in this economy, can be long-term. Payday loans may not offer a sustainable solution.

Unemployment is one of the underlying factors contributing to the rise in foreclosures throughout our country. In California alone, over 215,000 foreclosures were filed in just the first 3 months of this year. In tough months, those facing the dual threat of unemployment and foreclosure need to access credit more than ever.

And now, payday lenders have made it easier for the unemployed to fall into a cycle of debt.

By offering cash advances on their primary source of income, Federal or State unemployment benefit checks, payday lenders are specifically targeting this vulnerable group of borrowers.

Now is not the time to be doing this.

Such high loan fees are a burden for those surviving solely on their unemployment benefits.

So why is this study important?

Studies and reports on the effects of payday lending are already available, some of which consider its benefits and others its burden to borrowers. But the study required by my amendment should offer much more than just the pros and cons of payday lending.

I hope this study will determine if payday lending practices, including cash advances on unemployment checks, are useful credit options for the unemployed.

If they provide a benefit, I hope the study's recommendations will make these loans more fair and reasonable to borrowers.

If not, the study should review and recommend alternative credit options for the unemployed.

As I mentioned, we all agree this is not the time to be exploiting the unemployed. Many of the unemployed are experiencing some desperate financial straits right now.

I believe policymakers should be provided with clear options to help improve the financial situation for them.

Mr. WYDEN. Mr. President, along with Senator GRASSLEY, I am introducing as an amendment to the financial reform bill, S. 3217, our bipartisan resolution to amend Senate rules to eliminate secret holds.

The legislation now before the Senate is intended to bring greater openness and accountability to Wall Street and other financial institutions. At the same time the Senate is reforming how financial markets do business, there is no better time for the Senate to reform the process for how the Senate conducts its own business.

Under current Senate rules, it is still possible for Senators to use secret holds to block legislation or nominations from coming to the floor without having to give any reason. There is no openness or accountability to anyone when a Senator places a secret hold.

The Senate should not have a double standard that requires greater openness and accountability on Wall Street while tolerating a practice that keeps both the public and colleagues in the dark with no accountability to anyone.

That is why Senator GRASSLEY and I are offering our bipartisan proposal to end the practice of secret Senate holds as an amendment to the financial reform bill. Because our amendment would eliminate secret holds by amending Senate rules, I hereby give notice of our intent to amend the Senate rules by filing the Wyden-Grassley amendment to S. 3217.

I urge colleagues to support this bipartisan reform of Senate rules.

The PRESIDING OFFICER. The Senator from Delaware is recognized.

IN PRAISE OF KENNETH CONCEPCION

Mr. KAUFMAN. Mr. President, I rise once again to recognize the service of one of America's Great Federal Employees.

So many of our outstanding Federal employees spend their careers in our uniformed services, standing at the ready to guard our liberties and protect lives. One of these services has a unique mission that combines coastal defense, maritime search and rescue, and environmental protection.

I am speaking about the U.S. Coast Guard.

The 42,000 men and women who serve in the Coast Guard embody the highest principles of our nation. Their dual responsibilities in both civil and military matters require Guardians to demonstrate flexibility, patience, and resolve.

This year is 95th anniversary of the Coast Guard's creation from the old Revenue Cutter Service. That earlier service evolved from our nation's first maritime force in the infant years of our republic.

The Federal employee I have selected to honor this week served as Chief of U.S. Flag Deepdraft Vessels and Plan Review for the Coast Guard at the time of the September 11 attacks.

Kenneth Concepcion was based on Staten Island, within view of the twin towers of the World Trade Center. On that fateful morning, Kenneth was the first Coast Guard employee on the scene, arriving at New York's Pier Eleven just 20 minutes after the collapse of the second tower.

What he found there was disorder and masses of frightened people with no way to get home. Kenneth took charge and recruited NYPD officers and Transportation Department officials to help him organize the crowds into lines based on intended destination. He assumed control of all the vessels at the pier and prioritized the safe evacuation of first-responders who had been injured in the attacks.

Thanks to Kenneth's leadership and steady hand, the Coast Guard was able to evacuate 70,000 people from Lower Manhattan that morning to points across the Hudson River. In addition, he made sure that commercial ships continued to have safe passage in and out of New York Harbor, keeping some of America's vital ports open for business.

But Kenneth's heroism doesn't end there. Two months after the attacks, American Airlines flight 587 crashed tragically near JFK airport in Queens. Kenneth served as the on-scene coordinator for the maritime recovery of debris. Under his leadership, and as a result of his ability to get different agencies to work well together, all significant debris from the crash was recovered in less than 2 days.

Our Coast Guard members, like Kenneth Concepcion, stand ever at the ready to keep our maritime interests safe and to serve as our Nation's first line of search and rescue when disaster strikes. We rely on them to protect us, and I hope my colleagues will join me in thanking Kenneth and all members of the Coast Guard for their service to our Nation.

They are all truly great Federal employees.

REMEMBERING KENNETH EDWARD CARFINE

Before I yield the floor, I want to note with sadness the passing of one of my previous honorees.

On October 19 of last year, I stood at this desk and spoke about an outstanding employee from the Department of the Treasury, Kenneth Edward Carfine.

He served in the Treasury Department since 1973 and worked over the last 37 years in banking, cash management, payments, check claims, and government-wide accounting.

Recently, he had served under the Fiscal Assistant Secretary as an adviser to senior department officials. Ken's intellect and diligence had been critical to the Treasury's economic recovery efforts. He helped shape how the Treasury deals with debt financing, cash management, trust fund administration, and a range of services.

One of his lasting legacies will be the ability to use a national debit card to receive Social Security benefits—a program he helped implement.

Kenneth Edward Carfine lost his battle to cancer last week. He is survived by his wife of over 40 years, Deborah, as well as by his two sons, Ken Jr. and Greg, their families, and his two granddaughters.

Ken worked at the Treasury Department for 37 years, and I know there literally must be hundreds of Treasury employees, past and present, who are grieving deeply today for this incredibly fine person and dedicated public servant. His passing is a great loss for all of them, the Department and for the nation he served so ably.

My thoughts are with his family, friends and colleagues at the Treasury Department, and I hope my Senate colleagues will join me in offering our condolences.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The clerk proceeded to call the roll.

Mr. INHOFE. 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. INHOFE. Mr. President, with all of the trauma that is going on right now with the oilspill and all of the other problems that are out there and, of course, the bill under consideration, I ask unanimous consent that I be recognized as in morning business for 15 minutes.

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

EPA LEAD PAINT RULES

Mr. INHOFE. On April 22, a new EPA lead-based paint rule went into effect that has caused all kinds of serious problems, not just in my State of Oklahoma but throughout the country. My office has received an incredible number of calls and e-mails from constituents, from homeowners, from contractors, to landlords, to plumbers, all trying to get information about a rule that, in most cases, they had never heard of until last week. I think everyone in this Chamber stands strongly behind the intent of the rule, which is to protect women who might be pregnant, children, and others from harmful effects of lead. With over 20 kids and grandkids, I understand that. I appreciate the importance of the rule and the potential it has to future decrease lead exposure. But, as even the Obama administration admits, implementation of the rule has been painfully slow and seriously flawed.

Specifically, the rule requires that renovations to homes built before 1978 that disturb more than 6 square feet of surface area have to be supervised by a certified renovator and conducted by a certified renovation firm. In order to be certified, contractors have to submit an application with a fee to the

EPA and complete a training course for instruction on lead-safe workplaces. Now, that sounds simple enough. There is one serious problem; that is, there aren't any instructors around to certify these people.

What is worse than that, those who violate the rule; that is, they go and they try to do something to their own home, if it was a home that was built prior to 1978, if they violate this, they can be fined up to $37,500 a day. Just imagine how hysterical people are, not just in Oklahoma but throughout the country.

There are not nearly enough contractors who have been certified, and that is because there are far too few people certified to teach the classes.

That is why today, with 23 cosponsors, I am introducing legislation, S. 3296, to remedy this implementation travesty. This bill provides additional time for contractors and others to get certified so they can become qualified to go ahead and do these things and not be subjected to fines. It actually extends the time for a period of 1 year or until the EPA can have enough people to certify people around the country so that this can be done.

The need for the bill is on display in Oklahoma, where, until yesterday, no one was teaching classes publicly. Keep in mind, no one is teaching these classes. Yet, if they try to do any renovation, they can be fined up to $37,500 a day.

I am pleased to hear that Metro Tech of Oklahoma City has finally received its certification from the EPA and will begin teaching classes on May 13. I should note that because the demand is so high, they anticipate having full classes until July.

Because access to courses is so limited, renovators and contractors cannot be trained and they cannot pass along the benefits of their lead-safe work practices to homeowners and help protect pregnant women and children from further lead exposure. Without enough certified renovators, we will simply not get the benefits this rule can provide.

Let me give you a couple of statistics to help illustrate the problem. As of April 22—that was implementation day—the EPA had only accredited 204 training providers. Those providers have conducted more than 6,900 courses. They trained an estimated 160,000 people in the construction and remodeling industries to use lead-safe work practices. This is far too few people to ensure everyone who works on a pre-1978 home, including roofers, plumbers, painters, general contractors, or just individual homeowners, can have access to training to get certification they have to have.

Let me share with you a few examples from Oklahoma.

Paul Kane, executive vice president and CEO of the Home Builders Association of Greater Tulsa, was in my office with a number of Oklahoma homebuilders the day before the rule was implemented. That would have been April 21. During our meeting, I was pleased that Cass Sunstein, head of the Obama administration's Office of Information and Regulatory Affairs, was available to hear from my constituents about their concerns with the rule.

As the Tulsa World reported:

> Kane explained the difficulty local contractors are having in getting certified, adding that only one trainer in the entire State of Oklahoma has been certified, and that that person has been certified only a few weeks. Moreover, he told Sunstein, that person is not offering training to the public but is limiting his classes to his own organization.

So we have one guy who can teach these classes in the State of Oklahoma. Yet there are literally thousands out there who are out of work until such time as they can go back and start working again.

I really appreciate the fact that Mr. Sunstein was listening to the concerns of my Oklahoma constituents. He told us he recognized that the implementation of the rule was causing economic hardship. He raised the possibility of providing a 60-day delay to help sort out of some of the implementation problems. In the end, however, this option was not workable, and we simply ran out of options to stop the rule from going into effect. Now, that was the day before the rule became finalized. But we certainly appreciate his attention, looking into it, and we are going to try to work with his staff.

My staff also spoke with a property owner who rents homes to low-income residents in Tulsa. He has been unable to get contractors out to his properties to replace carpet or even paint because they do not have EPA certification, which means they can get fined by the agency if they work without it. So it is no surprise that my constituent is concerned that his housing units could fall into disrepair and that people would lose their access to affordable housing—not not only losing access to affordable housing but exposing people to lead paint.

Additionally, we heard from a painter in Oklahoma City who has experienced delays in getting trained for the simple reason that his trainer has not yet been certified by the EPA. This issue reaches far beyond Oklahoma. There are a number of Senators, Republicans and Democrats, who have expressed concerns about the implementation of the rule. Several Members weighed in before the rule went into effect. Senators BYRON DORGAN and KENT CONRAD of North Dakota and a bipartisan group of Members of the House of Representatives sent a letter outlining these concerns to the EPA.

During a recent EPW subcommittee hearing, Senator AMY KLOBUCHAR urged the EPA to come up with a solution that will ensure contractors have the opportunity to come into compliance with this rule. We are talking about everybody, Members of the House, the Senate, Democrats, Republicans. They are all affected the same.

The issue has also been raised before the Senate Energy and Natural Resources Committee. In testimony before the committee on March 11, Bob Hanbury, speaking on behalf of the National Association of Home Builders, raised concerns about potential conflicts between Homestar and the lead rule. Members may recall that Homestar is one of President Obama's signature issues. It is a program that helps homeowners increase the energy efficiency of their homes. But Mr. Hanbury believes the lead rule won't allow the Star program to move forward.

As we can see, there were plenty of concerns raised about the lead rule implementation before it went into effect. Nevertheless, EPA repeatedly said, in the 2-year period leading up to the rule, that it could meet these implementation challenges. As the ranking member of the committee with jurisdiction over the EPA, I wrote to the EPA two times that I believed EPA appeared to be far from prepared. In both cases, EPA said they were ready. In a June 3, 2009 letter responding to my concerns, the EPA wrote:

> I agree that both EPA and the regulated community have a great deal of preparation in front of us as we approach next April's deadline. I am confident, however, that the ten months between now and April of 2010 will allow us to meet these deadlines.

That was a year ago. Of course, it didn't happen.

In a letter dated December 1, 2009, EPA wrote me explaining:

> We are confident there will be enough training providers to meet the demand. EPA does not plan to revise the April 2010 effective date [for the] rule.

The EPA also stated in the letter:

> Currently, the capacity for training is in excess of the demand as several training courses have been canceled for lack of attendance.

What they are saying is they have been providing all these people, but it is just flat not true. In light of this situation, what can lawmakers do to help provide guidance for constituents back home?

First and foremost, we have to get out the word. I have raised the issue both in my travel around Oklahoma and on Oklahoma radio. Last week I sent out a ''Dear Colleague'' letter to all Senators with information to help them navigate the confusion associated with the rule's implementation. Included are Web links to EPA's Web site which take constituents to important information about the lead rule as well as the rule itself. It also provides a link to the EPA and the Ad Council's new Web site, www. Leadfreekids.org, which is a consumer friendly Web page with information on protecting yourself from lead. I wish also to commend the coverage of the rule by the Tulsa World. The paper's reporting has informed the public and even resulted in more classes being taught throughout Oklahoma.

Further, along with Senator COBURN and some 23 of my fellow Senators, I

have introduced S. 3296 to delay the implementation of the rule by several months, giving contractors, trainers, and the EPA breathing room to get more people through classes. The EPA has said the people have had a year to get ready for this rule. However, the first training class wasn't even held until June 16, 2009. Renovation firms could not apply for certification until October of last year. Our bill would delay the implementation and give people time to comply with this.

This is in a way bureaucracy at its worst. We say we are going to demand that no one is going to be able to do something to their very own home if it disturbs as much as 6 square feet. And if they do, they could be fined $37,500 a day. Imagine how frightening that is. Yet they don't have enough instructors to teach people to be certificated. This is one we have to address.

I think the only thing we can do right now is to get an extension. That is what I am doing with this Senate bill. I certainly call on my colleagues, Democrats and Republicans. The problem I am pointing out in Oklahoma is not just in Oklahoma; it is in all States. We will have to address this thing, get something done, or we have a lot of risk out there. We have children and pregnant women who could be at risk of exposure to lead and lead paint. Of course, one of the things that is almost as bad is the fact that we have literally, only in Oklahoma, thousands of people out of work because they cannot do renovation. Most of the homes they deal with are pre-1978. It is something that will have to be dealt with. I certainly encourage others to join the cause to relieve us of this problem. The rule will affect more than 70 million homes. The implementation of this rule to date has been a disaster. Congress will have to ensure that enough people are trained and certified. That way, the rule can do what it is supposed to do—protect the health of young people and pregnant women.

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

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

Mr. REID. Mr. President, I am forever amazed at my friends on the other side of the aisle. They have clearly established themselves as the party of no. America knows that. But what they have done on this bill dealing with Wall Street reform is hard to comprehend. We started on this bill a week before last. We filed cloture on it. On Monday, we had a cloture vote last week; Tuesday, a cloture vote last week; Wednesday, a cloture vote last week. Finally, they said: OK, we don't need any more cloture votes. Let's start legislating on the bill.

Tomorrow is Wednesday. It has been a week. Nothing has happened. Why? Because the party of no says no to everything we try. Listen to this one. This is something. They will not let us vote on amendments the Republicans have offered and amendments we have agreed to they would not let us vote on.

I came to the floor of the Senate today to let everyone know the frustration the American people must feel and the frustration many people feel in the Senate as a result of the party of no continually doing what they are doing. I want to make sure everyone understands the facts in more detail than what I have given.

On Thursday, April 15, Wall Street reform legislation was introduced and placed on the Legislative Calendar. Thursday, April 22, I sought consent to proceed to that bill. The Republicans objected, and I was forced to file cloture. I don't want to get into a lot of the procedural problems we have, but remember, the Republicans have caused us to file cloture almost 100 times this Congress. So everyone understands, it is more than just a word—''filibustering.'' That is what they have done almost 100 times.

I moved to the bill. They would not let me—I had taken it off the calendar and tried to bring it to the floor. They said no. I had to file a motion signed by 17 or 18 Senators. It took 2 days for that to ripen before we could vote on it. Once we voted on it and we got cloture, they got another 30 hours. So in this instance, they had a new game.

They said: Go ahead and move to the bill. We are not going to use the 30 hours. We are going to use a week. We have done nothing for a week waiting for this phantom amendment they think is floating around here someplace, this so-called Shelby amendment.

Monday, April 26, when my cloture motion had ripened, we failed to get cloture 57 to 41. We did some other things—moved to reconsider, some parliamentary maneuvers so we could get this bill moving along. Tuesday, April 27, cloture failed, 57 to 41, the same vote as the day before. Wednesday, April 28, cloture vote failed, 56 to 42. One of their Members, I guess, was gone or maybe somebody switched a vote. I really don't know. Remember, each time I voted on the prevailing side. I had to change my vote so I could move to reconsider.

So on April 28, after the cloture vote failed, they said: OK, we give up. You can start legislating for the American people. But that wasn't being fair and square with the American people. They had no intention of doing that. They are stalling on everything we do. We know they have said publicly they want health care to be Obama's Waterloo.

So just to be very clear, we were ready to start debate on this last Monday—actually, frankly, the Thursday before that. Even though we were able to overcome the objections to begin this debate, we now find many of the same parties are preventing us from making any progress on this important legislation.

One Senator I saw quoted in the newspaper last week said I had stopped—I had told that person I was going to move to a certain bill—a Republican Senator—and that Senator said: He hasn't done that. I wrote that person a letter today going over the long list of filibusters to prevent us from moving to that and many other pieces of legislation.

We haven't had a single vote on this legislation, not a single vote. People are waiting around on both sides, I am told, to offer amendments. We can't get votes on even the amendments we have agreed to and one Senator SNOWE has offered.

We have to finish this legislation. We have provisions that are expiring at the end of this month that are extremely important. A jobs bill—the expiring provisions and all the stuff we have put in that bill that we passed once before are extremely important to our country and will create lots and lots of jobs. But we can't get to that because of what is going on here. Food safety—we can't get to that. Why? Because the Republicans are stopping us from moving to anything.

I had a conference call just from the sparsely populated State of Nevada with a few of the people who have suffered terrible injuries as a result of eating contaminated food.

One little girl has missed a year of school. Her growth is stunted. People have spent—one woman I talked to—or I talked to her husband because they were getting first aid. They went home. She had been in the hospital for months and months from eating contaminated food. We are trying to do something about that. We can't do that. It is a bipartisan bill. It is nothing the Democrats are trying to jam down the throats of the Republicans. They won't let us move to anything.

Scores of nominations. The House has passed more than 300 measures that are stuck over here because the Republicans won't let us move to them, measures in years passed that would pass by unanimous consent.

I hope everyone understands. I know my caucus understands what is going on, but I hope the Republicans will accept reality and understand why we are not going to have all of the amendments they want to offer be able to be offered. We are not going to be on the bill that long. We can't be. We are trying to do something with this legislation that will change America forever for the better. What has happened as a result of Wall Street doing business not in the shadows but in the dark of night, the blackest dark you could ever see is where they have been doing their work, causing people in Colorado, in Nevada, and all over this country to suffer irreparable damage. People have lost their homes, their jobs as a result of what went on in Wall Street, the shady deals that are worse than any illegal

gambling game that was ever conducted in America. That is what they were doing up there: betting our money—our money. If they win, they keep our money. If they lose, they want more of our money. We are trying to stop that. That is what this legislation is all about. This is a good bill.

Obviously, from the shenanigans the Republicans have performed on this legislation, they don't want us to do anything about Wall Street reform; otherwise, they wouldn't have done all of these efforts to stop us from moving to the bill. We want to hold Wall Street accountable. We want to end taxpayer bailouts. We want to guarantee the taxpayers will never again be forced to bail out reckless Wall Street. We want to end too big to fail, restrict new capital and leverage requirements to prevent firms from becoming too big to fail.

As I said before, and I say again: We want to bring sunlight and transparency to these shadowy markets where Wall Street executives make gambles that threaten our entire economy, the same laws that are in effect basically today that were in effect when Wall Street crashed and caused us all this harm. We are trying to change that so it can't happen again. We want to rein in these big shots who have unlimited control of money and get these huge bonuses—not bonuses of $50,000, which is huge in most people's lives, but they get bonuses in the hundreds of millions of dollars.

We want to protect consumers. We want to put a new cop on the beat, a consumer protection entity that will look at all of these different financial shenanigans that are going on. We want to make sure people who get something in the mail from—however they get it. They take them out and they look at it, they can't understand it. We want it in plain, simple English so the American people can understand what they are being asked to sign. We want to protect consumers from these hidden fees, abusive terms, and deceptive practices that are running rampant in America.

So despite the party of no saying no again and again, we are going to be patient and do our best to work through this. Chairman DODD is working with, it seems, this never-ending amendment the ranking member wants. It has been weeks and weeks. Remember, there have been negotiations going on in this matter for months—not weeks, not days—months. I guess the Republicans are saying, until that amendment comes, there is not going to be anything else happening on this bill. That is the decision they have made. They won't even let us set amendments aside and move to amendments that are agreed upon.

There is only so much I can do—we can do—in the face of determined obstructionism that is so clearly the brand the Republicans have now.

I yield the floor, Mr. President.

The PRESIDING OFFICER. The majority leader.

MORNING BUSINESS

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business with Senators permitted to speak for up to 10 minutes each.

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

RECOGNIZING DEPAUL UNIVERSITY

Mr. DURBIN. Mr. President, I rise today to honor the memories of St. Vincent DePaul and St. Louise de Marillac and to note their legacy on DePaul University in Chicago. This year DePaul is marking the 350th anniversary of the deaths of St. Vincent and St. Louise.

Providing access to social services such as health care and education, St. Vincent and St. Louise attended to the needs of those afflicted by poverty, illness, and injustice in the 17th century. St. Vincent DePaul and St. Louise de Marillac dedicated their lives to serving the underprivileged. It was by their example that the Vincentians founded DePaul University in Chicago, Illinois in 1898.

DePaul University was established with a fundamental mission centered on service and civic engagement, ensuring academic excellence, providing access to affordable education, and promoting respect for the dignity of all persons. The spirit of St. Vincent and St. Louise lives admirably in the University's traditions. Since its founding, DePaul has been a home for students struggling to attain their dreams for higher education. Historically, DePaul has educated many students who would have otherwise seen the door to college closed for them. DePaul was one of the first universities to admit female students in a coed setting. The university also has a long and distinguished history of providing an education to first-generation college students and children of immigrants.

Today, DePaul is one of the largest and most diverse private institutions in the Nation. The student body of over 25,000 represents a wide variety of religious, geographical, ethnic, and economic backgrounds that honor the memory of St. Vincent and St. Louise. And DePaul passes the noble tradition of serving others on to its students. Students at DePaul live the legacy of St. Vincent and St. Louise when they participate in community service through a variety of university-wide programs, including the annual Vincentian Service Day.

The year 2010 marks the 350th anniversary of the deaths of St. Vincent and St. Louise. Today, a commitment to service and a celebration of diversity is more important than ever before in our Nation. DePaul embodies these goals. The University continues to promote socially responsible leadership in its students and upholds its Vincentian mission to make education accessible for all students regardless of family background or financial means.

Mr. President, I commend DePaul's celebration of the 350th anniversary of St. Vincent and St. Louise and praise their continuing pursuit of excellence in higher education.

MEDICARE DIABETES SELF-MANAGEMENT TRAINING ACT

Mrs. SHAHEEN. Mr. President, I rise today to talk about the Medicare Diabetes Self-Management Training Act, a bill I have recently introduced along with Senators STABENOW, HAGAN, FRANKEN and LANDRIEU. This bill will improve the lives of Medicare beneficiaries with diabetes by improving their access to high quality information and care from certified diabetes educators.

Diabetes affects many individuals and families in New Hampshire and across the country. My own family was touched by the disease in 2007 when my eldest granddaughter Elle was diagnosed with type 1 diabetes. We have experienced firsthand the challenges that diabetics and their families confront in having to continuously monitor and manage blood sugar levels, administer daily injections, and face a lifetime of worrying about the possibility of serious complications arising from the disease. Diabetes can be managed effectively but it requires a sustained coordinated team effort among patients and their health care providers. Certified diabetes educators, as defined by the American Association of Diabetes Educators, ''are licensed healthcare professionals who specialize in educating people with diabetes about their condition. The training, counseling and support that diabetes educators provide to patients is known as diabetes education or diabetes self-management training.'' This education teaches patients how to stay healthy, and the diabetes educator is an important part of the health care team.

Take for example a case from Raymond, NH. The patient, Rachel, is 45 years old and has type 2 diabetes. For years she struggled, trying to understand how her eating habits and lack of physical activity negatively impacted her diabetes and general health. Her medical provider followed all the appropriate American Diabetes Association guidelines, tried several oral medications and insulin, but in spite of this, Rachel's diabetes remained poorly controlled. In fact, not only were her blood sugar levels elevated, but she was already starting to suffer from complications related to diabetes.

However, once Rachel began working with a certified diabetes educator, CDE, things started turning around. The CDE was able to assess and accommodate Rachel's individual learning style and barriers to change. Through ongoing support and positive reinforcement, Rachel began to recognize her ability to control her diabetes with a few lifestyle changes. Successful, long-

term behavior change is difficult to achieve in the best of circumstances. One only has to look at the current obesity epidemic in the U.S. to appreciate the difficulty in learning how to eat healthily. Rachel's success in eating less and healthier and walking daily was due in large part to the relationship that developed between her and her diabetes educator. Rachel now understood the lifestyle changes necessary to achieve success and was able to bring her blood sugar into a safe range. She reported having more energy and was able to cut her insulin dose in half.

Over the years Congress has made strong efforts to improve the care of individuals with diabetes. This includes authorizing the diabetes self-management training, DSMT, as a Medicare benefit in 1997, with the goal of providing a more comprehensive level of support to educate beneficiaries about diabetes and self-management techniques, reduce the known risks and complications of diabetes, and improve overall health outcomes.

However, there is a significant gap in the 1997 DSMT benefit that holds it back from achieving its full potential. Under the DSMT, Medicare covers the critical types of health care services necessary for diabetes control, but does not recognize the health care professionals who deliver those services. Certified diabetes educators are the primary group of health care professionals who work most closely with the patient to provide essential training and education in diabetes self-management. My legislation is designed to address this gap by ensuring that certified diabetes educators are designated providers under Medicare for these vitally important services.

Under the Medicare Diabetes Self-Management Training Act, a certified diabetes educator would be a covered provider of Medicare DSMT services. This health care professional, who is State licensed or registered, is most typically a nurse, dietician, or pharmacist, who specializes in teaching people with diabetes how to stay healthy and who maintains rigorous certification and continuing education credentials. This bill also increases education and outreach to primary care physicians about the importance of DSMT for their patients with diabetes. I am proud to have introduced this bill along with my colleagues Senators STABENOW, FRANKEN, HAGAN and LANDRIEU.

Diabetes is an incredibly costly disease. It is among the chief contributing causes of adult blindness, lower extremity amputations, heart disease, periodontal disease, kidney disease, vascular disease and infections. There is no cure yet but with the proper tools it can be well managed and complications can be prevented. I believe this bill is an important step along that path. I urge my colleagues to support this important cause.

HONORING OUR ARMED FORCES

SERGEANT MICHAEL K. INGRAM

Mr. BENNET. Mr. President, it is with a heavy heart that I rise today to honor the life and heroic service of Sergeant Michael K. Ingram, Jr. Sergeant Ingram, a member of the 1st Battalion, 12th Infantry Regiment, 4th Infantry Division at Fort Carson, CO, died on April 17, 2010. Sergeant Ingram was serving in support of Operation Enduring Freedom in Kandahar, Afghanistan. He was killed by injuries sustained when an improvised explosive device detonated while he was on patrol. He was 23 years old.

A native of Monroe, MI, Sergeant Ingram moved to Fort Carson when he was assigned to the 4th Infantry Division. Sergeant Ingram joined the Army in February 2006, and he was deployed to Afghanistan in May 2009.

During over 4 years of service, Sergeant Ingram distinguished himself through his courage, dedication to duty, and willingness to take on any challenge—no matter how dangerous. Commanders recognized his extraordinary bravery and talent, bestowing on Sergeant Ingram numerous awards and medals, including the Army Good Conduct Medal, the National Defense Service Medal, the Afghanistan Campaign Medal with Bronze Service Star, the Global War on Terrorism Service Medal, the Army Service Ribbon, and the Overseas Service Ribbon.

Sergeant Ingram worked on the front lines of battle, patrolling the most dangerous areas of Kandahar. He is remembered by those who knew him as a consummate professional with an unending commitment to excellence. Family and friends remember him for his smile and his commitment to service. After sustaining a mild injury, Sergeant Ingram was recently offered a chance to come home for surgery. He chose to stay with his unit and finish out his service. He planned on pursuing a career in law enforcement after his time in the Army.

Mark Twain once said, ''The fear of death follows from the fear of life. A man who lives fully is prepared to die at any time.'' Sergeant Ingram's service was in keeping with this sentiment—by selflessly putting country first, he lived life to the fullest. He lived with a sense of the highest honorable purpose.

At substantial personal risk, he braved the chaos of combat zones throughout Afghanistan. And though his fate on the battlefield was uncertain, he pushed forward, protecting America's citizens, her safety, and the freedoms we hold dear. For his service and the lives he touched, Sergeant Ingram will forever be remembered as one of our country's bravest.

To Sergeant Ingram's mother Patricia, his father Michael, and all his friends and family I cannot imagine the sorrow you must be feeling. I hope that, in time, the pain of your loss will be eased by your pride in Michael's service and by your knowledge that his country will never forget him. We are humbled by his service and his sacrifice.

NATIONAL TEACHERS DAY

Mr. BURRIS. Mr. President, as I am sure many of my colleagues are aware, today is National Teachers Day, and this week is Teacher Appreciation week—an opportunity to recognize and celebrate the enormous contributions made by America's educators at every level.

The work they do—and the impact they have—can hardly be overstated.

Teachers are charged with helping to shape young minds, and providing our students with the tools and inspiration that will lead them to success at every level of our global society.

This work could not be more important. Our educators truly impact eternity.

But, as I address this Chamber today, they face a climate that is increasingly inhospitable to their work, and their goals.

Studies show that today's teachers are more experienced and more educated than ever.

Almost half of all public school teachers hold at least a master's degree, and more than 75 percent regularly participate in professional development programs.

Yet every single year we ask these dedicated professionals to work longer hours for less pay.

And in some cases we even expect them to spend their own hard-earned money to provide school supplies for their students.

This is unacceptable. We can—and we must—do better.

At every stage in my career, I have raised my voice on behalf of America's students and educators.

Today, on National Teachers Day, I urge my colleagues to join me in this call to action.

We need to step up our investment in America's future, and provide our educators with the support they need.

We need to meet competence and dedication with gratitude, fair pay, and adequate classroom resources.

And we need to do so without delay.

Because, if we fail to keep these commitments, if we fail to provide the support our educators need, we will lose quality educators and the invaluable services they provide.

In my home State of Illinois, roughly 9,000 public school teachers have received layoff notices this year.

And as many as 300,000 will lose their jobs nationwide.

This will result in more crowded classrooms, less individual attention for students who need it, reduced access to extracurricular programs, and a school faculty and staff that is increasingly stretched thin.

I invite my colleagues to consider the impact these massive layoffs will have on our students.

I invite them to think of the consequences for America's future.

We cannot let this stand.

That is why I am proud to be an original cosponsor of S. 3206—the Keep Our Educators Working Act, which I have introduced with my good friend Senator HARKIN.

This legislation would create a $23 billion Education Jobs Fund, which would help provide resources to states and local districts that are finding it hard to make ends meet.

This money would be used to retain current educators, hire new ones, and provide important on-the-job training activities to those in education-related careers.

It would keep good teachers where they belong: in the classroom—and would help to close the budget gap that currently threatens to leave many school districts high and dry.

So I urge my colleagues in this Chamber to support this bill, and make education a priority again.

Let us give teachers and students the support they need—so we can recruit the best teachers, fund afterschool programs, and keep more schools open.

I applaud President Obama for his unwavering commitment to our education system. And today, I call upon him to follow through on that commitment.

To work with my colleagues and I, on both sides of the aisle, to pass the Education Jobs Fund Act, reinvest in our schools, and make sure that America's future is secure.

And I would ask that they join with me in celebrating the dedication and hard work of our teachers—without whom none of us would be where we are today.

ADDITIONAL STATEMENTS

REMEMBERING RABBI GEDALIAH ANEMER

• Mr. CARDIN. Mr. President, I would like to take this opportunity to honor Rabbi Gedaliah Anemer, a beloved Orthodox Jewish leader and scholar who passed away at age 78 on April 15, 2010.

For more than 50 years, Rabbi Anemer served as a religious guide, compassionate counselor, and an authority on Jewish practices and laws to his Silver Spring congregation. His leadership and spiritualism helped to nurture a strong, vibrant Orthodox Jewish community in the Greater Washington area and strengthened his congregants' love of Judaism and connection to Israel. He also founded the Yeshiva of Greater Washington in Silver Spring, helping to educate a future generation of Jewish spiritual leaders.

Rabbi Anemer was born in Akron, OH, in 1932 and studied as a boy at the Tiferes Yerushalayim in New York. In 1952, he was ordained from the Telshe Yeshiva. For the 5 years following his ordination, Rabbi Anemer was the head of the Yeshiva of the Boston Rabbinical Seminary. In 1957, he became spiritual leader of a small congregation in Washington, DC, Shomrei Emunah. In 1961, the synagogue was renamed Young Israel Shomrei Emunah of Greater Washington, YISE, and later moved to Silver Spring, becoming the first Orthodox synagogue in Montgomery County.

In Silver Spring, Rabbi Anemer and YISE became a ''cornerstone'' of the Kemp Mill Orthodox community. Rabbi Anemer's energy and enthusiasm for his congregants, for his neighbors, and for the Jewish people could be observed in his daily endeavors: Holding minyon in his basement, leading services for his congregation, presiding as the head of the Rabbinical Council of Greater Washington's beit din, or religious court, and acting as a mentor and confidant to his community.

Under his leadership, YISE flourished. The shul originally started by holding services in private homes. As it grew, YISE moved to a number of different locations—a clubhouse, the basement of an apartment building, a condemned house awaiting demolition, and a Masonic building—before settling into its own, newly constructed building. Services were held in Hebrew and English because the majority of the congregation's participants were scientists and engineers who did not have a Yeshiva education. Rabbi Anemer also sponsored a number of Jewish learning activities including children's services, Talmud night, and regular adult education classes. He became the spiritual leader of a congregation that grew from 30 families in 1963 to more than 500 families today.

Rabbi Anemer wore many hats in his career and in his personal life. He was a loving husband, a devoted father to four children, a caring brother, and a fiercely compassionate friend. I ask my colleagues to join me in remembering the many accomplishments of Rabbi Gedaliah Anemer and in recognizing him as a pioneer and friend to the Jewish Orthodox community of the Greater Washington area.•

TRIBUTE TO KEVIN MANNING

• Mr. CARDIN. Mr. President, today I pay special tribute to the outstanding accomplishments of Kevin J. Manning, Ph.D., president of Stevenson University. May 21, 2010, is Commencement Day at Stevenson University, a day when student accomplishments are rewarded and recognized. This year's Commencement Day also marks the end of Kevin J. Manning's 10th year as president of Stevenson University.

During Dr. Manning's 10 years as president, the university has transitioned itself from a liberal arts college to a university that emphasizes a core liberal arts curriculum and has a unique focus on career preparation. Stevenson University students are well prepared and have a strong record of excelling in academics, community service, and postgraduate work.

With Dr. Manning's guidance, Stevenson University has seen tremendous success and growth. In recent years, the university has had seen record levels of enrollment, the opening of a second campus in Owings Mills, and the opening of a new School of Business and Leadership in 2008.

Dr. Manning has provided critical guidance to the development of the university's Career Architecture Program, for which he received the Maryland Innovator of the Year Award from the Daily Record in September 2003. The Career Architecture Program provides career guidance and counseling to undergraduate students at Stevenson University.

Dr. Manning also has been committed to the community surrounding Stevenson University. He sits on the board of directors of numerous community and professional organizations, including the United Way of Central Maryland, the Independent College Fund of Maryland, the Greater Baltimore Committee, the Maryland Chamber of Commerce, and the Maryland Business Roundtable for Education.

I ask my colleagues to join me in applauding Kevin J. Manning for his outstanding accomplishments at Stevenson University and for his dedication to his students and colleagues, to higher education, and to the larger community.•

TRIBUTE TO JOHN TAYLOR

• Mr. KAUFMAN. Mr. President, last week, at an event of the Delaware Chapter of Common Cause, I had the pleasure of introducing the recipient of their prestigious Open Government Award, John Taylor.

It is hard to believe that it has been 40 years since I saw John Taylor on TV and signed up as an original member of Common Cause. It has been a great ride for Common Cause and especially for its Delaware chapter.

My home State's chapter of Common Cause is known for its efforts to hold the government accountable and make sure that it is as ethical and transparent as possible. Admittedly, I am biased, but I know that the group is doing a great job. From tackling campaign finance reform to election reform, the members are working on the tough but important issues.

From the beginning they have had excellent people on board who know how to get the job done. I am not the only one who thinks this. In a February 2010 article in the News Journal, their group was termed the ''Who's Who of academia, business and government.'' John Taylor truly belongs on the ''Who's Who'' list for Delaware, and Common Cause's selection of him for its Open Government Award could not have been more appropriate.

Most Delawareans know John from his 22-year stint as editorial page editor at the News Journal. It was obligatory in Delaware to see what John Taylor had to say each week—and he did it in 700 words or fewer.

John is a traditional journalist in many ways, starting his career as a

freshman reporter in 1966. He fought to get to the bottom of the story, paid close attention to the details, and possessed that sixth sense to know where the real stories lie. But he also took time away from the newsroom to pursue his other passion of education.

From the late 1960s to the early 1970s, he served as assistant to the superintendent of the Wilmington Public Schools. Before joining the newspaper business, he taught English and history at St. Mary's Secondary School in Tilbury, England.

His awards and honors are too many to name here, but he has received the Helen Wise Friend of Education Award from the Delaware State Education Association and four Mark Twain Awards for column writing from the Associated Press. He was also the 1999 recipient of the Chairman's Award from the United Way of Delaware.

After a triumphant and successful career in the news business, John found another calling in the realm of public policy and government. Today, he is a senior vice president of the Delaware State Chamber of Commerce and executive director of the Delaware Public Policy Institute. He is the driving force behind Vision 2015, and the children of Delaware will have increased opportunities because of his efforts.

It only makes sense that, after decades of writing and following politics, he would pick up a thing or two. I am pleased to see that his skills are being well used at a center that promotes the discussion of policies, programs, and issues affecting the State of Delaware.

The entire Delaware community has profited from John's efforts. From his serving on the Delaware Community Foundation Board of Directors and the Christiana Care Board of Trustees, to the boards of environmental, health, community, and educational groups, John has been an advocate for some of the most important issues of our day. He did not just write about what was or wasn't happening, although that is important: he has also pitched in to create positive headlines on his own terms.

John Taylor undoubtedly deserves his most recent honor of the Open Government Award. In his long and distinguished career, he has written about those in government, held their feet to the fire, and followed up to make sure that they were held accountable. He has taught tomorrow's leaders, interviewed the movers and shakers of yesterday, and now informs the policy makers in our day.

I extend my congratulations to the national Common Cause organization on the occasion of its 40th anniversary and to John Taylor for his achievement.●

MESSAGE FROM THE HOUSE

ENROLLED BILL SIGNED

At 3:27 p.m., a message from the House of Representatives, delivered by Mr. Novotny, one of its reading clerks, announced that the Speaker has signed the following enrolled bill:

H.R. 3714. An act to amend the Foreign Assistance Act of 1961 to include the Annual Country Reports on Human Rights Practices information about freedom of the press in foreign countries, and for other purposes.

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 (for himself, Mr. COBURN, Mr. VITTER, Mr. BARRASSO, Mr. CRAPO, Mr. ALEXANDER, Mr. BOND, Mr. HATCH, Mr. DEMINT, Mr. BUNNING, Mr. BROWN of Massachusetts, Mr. CORNYN, Ms. COLLINS, Mr. ENZI, Mrs. HUTCHISON, Mr. GRASSLEY, Mr. RISCH, Mr. BROWNBACK, Mr. COCHRAN, Mr. MCCONNELL, Mr. ISAKSON, Mr. WICKER, Mr. CHAMBLISS, Mr. ROBERTS, and Mr. BURR):

S. 3296. A bill to delay the implementation of certain final rules of the Environmental Protection Agency in States until accreditation classes are held in the States for a period of at least 1 year; to the Committee on Environment and Public Works.

By Mr. FEINGOLD (for himself, Mr. ISAKSON, and Mr. KERRY):

S. 3297. A bill to update United States policy and authorities to help advance a genuine transition to democracy and to promote recovery in Zimbabwe; to the Committee on Foreign Relations.

By Mr. UDALL of Colorado (for himself and Mr. FRANKEN):

S. 3298. A bill to establish a pilot program to reduce the increasing prevalence of overweight/obesity among 0–5 year-olds in-child care settings; to the Committee on Health, Education, Labor, and Pensions.

By Mr. WYDEN (for himself, Mr. KERRY, Mr. CARPER, Ms. CANTWELL, Mr. MERKLEY, and Mrs. GILLIBRAND):

S. 3299. A bill to amend the Help America Vote Act of 2002 to allow all eligible voters to vote by mail in Federal elections; to the Committee on Rules and Administration.

By Mr. WYDEN (for himself, Mr. KERRY, Mr. CARPER, Ms. CANTWELL, Mr. MERKLEY, and Mrs. GILLIBRAND):

S. 3300. A bill to establish a Vote by Mail grant program; to the Committee on Rules and Administration.

By Mr. WYDEN (for himself and Mr. KERRY):

S. 3301. A bill to establish an Online Voter Registration grant program; to the Committee on Rules and Administration.

By Mr. ROCKEFELLER (for himself, Mr. PRYOR, Mrs. BOXER, Ms. CANTWELL, Mr. LAUTENBERG, Ms. KLOBUCHAR, Mr. BEGICH, and Mr. UDALL of New Mexico):

S. 3302. A bill to amend title 49, United States Code, to establish new automobile safety standards, make better motor vehicle safety information available to the National Highway Traffic Safety Administration and the public, and for other purposes; to the Committee on Commerce, Science, and Transportation.

By Mr. BENNET (for himself and Mr. UDALL of Colorado):

S. 3303. A bill to establish the Chimney Rock National Monument in the State of Colorado; to the Committee on Energy and Natural Resources.

By Mr. PRYOR (for himself, Mr. KERRY, Mr. CONRAD, and Mr. DORGAN):

S. 3304. A bill to increase the access of persons with disabilities to modern communications, and for other purposes; to the Committee on Commerce, Science, and Transportation.

By Mr. MENENDEZ (for himself, Mr. NELSON of Florida, Mr. LAUTENBERG, Mr. CARDIN, Mr. SCHUMER, Mr. WHITEHOUSE, and Mr. SANDERS):

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; to the Committee on Environment and Public Works.

By Mr. MENENDEZ (for himself, Mr. NELSON of Florida, Mr. LAUTENBERG, Mr. CARDIN, Mr. SCHUMER, Mr. WHITEHOUSE, and Mr. SANDERS):

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; to the Committee on Finance.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mr. TESTER (for himself and Mr. BURR):

S. Res. 513. A resolution designating July 9, 2010, as ''Collector Car Appreciation Day'' and recognizing that the collection and restoration of historic and classic cars is an important part of preserving the technological achievements and cultural heritage of the United States; considered and agreed to.

ADDITIONAL COSPONSORS

S. 632

At the request of Mr. BAUCUS, the names of the Senator from Oklahoma (Mr. COBURN) and the Senator from Arizona (Mr. MCCAIN) were added as cosponsors 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. 1215

At the request of Mr. CASEY, the name of the Senator from Wisconsin (Mr. FEINGOLD) was added as a cosponsor of S. 1215, a bill to amend the Safe Drinking Water Act to repeal a certain exemption for hydraulic fracturing, and for other purposes.

S. 1228

At the request of Mr. AKAKA, the name of the Senator from Louisiana (Ms. LANDRIEU) was added as a cosponsor of S. 1228, a bill to amend chapter 63 of title 5, United States Code, to modify the rate of accrual of annual leave for administrative law judges, contract appeals board members, and immigration judges.

S. 1345

At the request of Mr. REED, the name of the Senator from North Carolina (Mrs. HAGAN) was added as a cosponsor of S. 1345, a bill to aid and support pediatric involvement in reading and education.

S. 1353

At the request of Mr. LEAHY, the name of the Senator from North Dakota (Mr. CONRAD) was added as a cosponsor of S. 1353, a bill to amend title

1 of the Omnibus Crime Control and Safe Streets Act of 1986 to include nonprofit and volunteer ground and air ambulance crew members and first responders for certain benefits.

S. 1611

At the request of Mr. GREGG, the name of the Senator from Massachusetts (Mr. BROWN) was added as a cosponsor of S. 1611, a bill to provide collective bargaining rights for public safety officers employed by States or their political subdivisions.

S. 3058

At the request of Mr. DORGAN, the names of the Senator from Arkansas (Mr. PRYOR), the Senator from Connecticut (Mr. LIEBERMAN) and the Senator from Indiana (Mr. BAYH) were added as cosponsors 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. 3102

At the request of Mr. MERKLEY, the name of the Senator from Illinois (Mr. BURRIS) was added as a cosponsor of S. 3102, a bill to amend the miscellaneous rural development provisions of the Farm Security and Rural Investment Act of 2002 to authorize the Secretary of Agriculture to make loans to certain entities that will use the funds to make loans to consumers to implement energy efficiency measures involving structural improvements and investments in cost-effective, commercial off-the-shelf technologies to reduce home energy use.

S. 3116

At the request of Mr. KERRY, the name of the Senator from Vermont (Mr. SANDERS) was added as a cosponsor of S. 3116, a bill to amend the Whale Conservation and Protection Study Act to promote international whale conservation, protection, and research, and for other purposes.

S. 3117

At the request of Mr. WYDEN, the name of the Senator from Minnesota (Ms. KLOBUCHAR) was added as a cosponsor of S. 3117, a bill to strengthen the capacity of eligible institutions to provide instruction in nanotechnology.

S. 3151

At the request of Mr. KERRY, the names of the Senator from New Hampshire (Mrs. SHAHEEN), the Senator from Maryland (Mr. CARDIN) and the Senator from New Jersey (Mr. LAUTENBERG) were added as cosponsors of S. 3151, a bill to establish the Office for Global Women's Issues and the Women's Development Advisor to facilitate interagency coordination and the integration of gender considerations into the strategies, programming, and associated outcomes of the Department of State and the United States Agency for International Development, and for other purposes.

S. 3247

At the request of Mr. UDALL of Colorado, the names of the Senator from Missouri (Mr. BOND), the Senator from Mississippi (Mr. COCHRAN) and the Senator from New Jersey (Mr. LAUTENBERG) were added as cosponsors of S. 3247, a bill to amend the Fair Credit Reporting Act with respect to fair and reasonable fees for credit scores.

S. 3275

At the request of Mr. BAUCUS, the names of the Senator from New Jersey (Mr. MENENDEZ) and the Senator from Florida (Mr. LEMIEUX) were added as cosponsors of S. 3275, a bill to extend the Caribbean Basin Economic Recovery Act, to provide customs support services to Haiti, and for other purposes.

S. 3283

At the request of Mrs. BOXER, the name of the Senator from California (Mrs. FEINSTEIN) was added as a cosponsor of S. 3283, a bill to designate Mt. Andrea Lawrence.

S. 3295

At the request of Mr. SCHUMER, the name of the Senator from Connecticut (Mr. LIEBERMAN) was added as a cosponsor of S. 3295, a bill to amend the Federal Election Campaign Act of 1971 to prohibit foreign influence in Federal elections, to prohibit government contractors from making expenditures with respect to such elections, and to establish additional disclosure requirements with respect to spending in such elections, and for other purposes.

S. RES. 507

At the request of Mr. MENENDEZ, the name of the Senator from Idaho (Mr. CRAPO) was added as a cosponsor of S. Res. 507, a resolution designating April 30, 2010, as ''Dia de los Ninos: Celebrating Young Americans''.

S. RES. 511

At the request of Mr. LEAHY, the names of the Senator from Alabama (Mr. SESSIONS), the Senator from Illinois (Mr. DURBIN), the Senator from Pennsylvania (Mr. SPECTER), the Senator from Wisconsin (Mr. KOHL), the Senator from Minnesota (Ms. KLOBUCHAR), the Senator from California (Mrs. FEINSTEIN), the Senator from Rhode Island (Mr. WHITEHOUSE) and the Senator from South Carolina (Mr. GRAHAM) were added as cosponsors of S. Res. 511, a resolution commemorating and acknowledging the dedication and sacrifices made by the Federal, State, and local law enforcement officers who have been killed or injured in the line of duty.

AMENDMENT NO. 3737

At the request of Mrs. BOXER, the name of the Senator from New Hampshire (Mrs. SHAHEEN) was added as a cosponsor of amendment No. 3737 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. 3738

At the request of Mr. SANDERS, the name of the Senator from New Hampshire (Mrs. SHAHEEN) was added as a cosponsor of amendment No. 3738 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. 3747

At the request of Mr. BENNET, the name of the Senator from Colorado (Mr. UDALL) was added as a cosponsor of amendment No. 3747 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. 3749

At the request of Mr. TESTER, the names of the Senator from Massachusetts (Mr. BROWN), the Senator from Iowa (Mr. HARKIN) and the Senator from New Hampshire (Mrs. SHAHEEN) were added as cosponsors of amendment No. 3749 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.

At the request of Mr. CORNYN, his name was added as a cosponsor of amendment No. 3749 intended to be proposed to S. 3217, supra.

At the request of Mr. JOHANNS, his name was added as a cosponsor of amendment No. 3749 intended to be proposed to S. 3217, supra.

AMENDMENT NO. 3755

At the request of Ms. SNOWE, the name of the Senator from New Hampshire (Mrs. SHAHEEN) was added as a cosponsor of amendment No. 3755 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. 3759

At the request of Mrs. HUTCHISON, the names of the Senator from Kansas (Mr. ROBERTS) and the Senator from Nebraska (Mr. NELSON) were added as cosponsors of amendment No. 3759 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. 3765

At the request of Mr. FRANKEN, the name of the Senator from Ohio (Mr. BROWN) was added as a cosponsor of amendment No. 3765 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. 3769

At the request of Mr. DURBIN, the names of the Senator from Rhode Island (Mr. WHITEHOUSE) and the Senator from Pennsylvania (Mr. SPECTER) were added as cosponsors of amendment No. 3769 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. 3770

At the request of Mr. DURBIN, the name of the Senator from Rhode Island (Mr. WHITEHOUSE) was added as a cosponsor of amendment No. 3770 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. 3772

At the request of Mr. SCHUMER, the name of the Senator from Ohio (Mr. BROWN) was added as a cosponsor of amendment No. 3772 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. 3775

At the request of Mr. WYDEN, the names of the Senator from Colorado (Mr. UDALL) and the Senator from Oklahoma (Mr. INHOFE) were added as cosponsors of amendment No. 3775 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. 3778

At the request of Mr. UDALL of Colorado, the names of the Senator from Mississippi (Mr. COCHRAN), the Senator from New Jersey (Mr. LAUTENBERG), the Senator from New Jersey (Mr. MENENDEZ), the Senator from New York (Mr. SCHUMER) and the Senator from New Mexico (Mr. UDALL) were added as cosponsors of amendment No. 3778 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. 3780

At the request of Mr. FEINGOLD, the name of the Senator from Ohio (Mr. BROWN) was added as a cosponsor of amendment No. 3780 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. 3781

At the request of Ms. COLLINS, the name of the Senator from Massachusetts (Mr. BROWN) was added as a cosponsor of amendment No. 3781 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. 3784

At the request of Mr. CORKER, the name of the Senator from Nebraska (Mr. JOHANNS) was added as a cosponsor of amendment No. 3784 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.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. FEINGOLD (for himself, Mr. ISAKSON, and Mr. KERRY):

S. 3297. A bill to update United States policy and authorities to help advance a genuine transition to democracy and to promote recovery in Zimbabwe; to the Committee on Foreign Relations.

Mr. FEINGOLD. Mr. President, today I am pleased to introduce the Zimbabwe Transition to Democracy and Economic Recovery Act with Senator ISAKSON and Senator KERRY. This legislation aims to update U.S. policy and to provide the necessary direction and flexibility for the United States to proactively push for democracy and economic recovery in Zimbabwe. In September 2008, the parties in Zimbabwe signed the Global Political Agreement, the GPA, and committed to work together to chart a new political direction for the country. Unfortunately, that commitment has not yet been fulfilled and political and human rights abuses continue at a disturbing rate. Nonetheless, the GPA and the formation of the transitional government have created new political realities and realignment in Zimbabwe, and subsequently, new opportunities to push for a genuine transition to democracy and for economic recovery. The United States and other international stakeholders can seize those opportunities by supporting reformers, while renewing and ramping up pressure on those who obstruct implementation of the GPA. Our bill aims to promote such a dynamic approach.

We are all familiar with the tragic story of Zimbabwe's descent. Zimbabwe was one of Africa's most prosperous countries, a major food producer and home to the continent's best education system. Its leader Robert Mugabe was considered one of the great liberation leaders of southern Africa. Yet over time, Mugabe and his regime moved to tighten their grip on power, using increasingly violent tactics to stop the political opposition, stifle independent media, and take over private property. The results, particularly in the last decade, have been disastrous. Mugabe has presided over the collapse of Zimbabwe's economy and a dramatic decline in the living conditions of his people. At the end of 2008, Zimbabwe's economy reached a low point with world-record inflation, millions of people at risk of starvation, and unemployment over 90 percent. Meanwhile, Mugabe and his party have had to resort to increasing violence to repress the will of the people. Most recently, following the March 2008 election, the Mugabe regime and its cronies launched a brutal campaign of violence against members and supporters of the opposition MDC after Morgan Tsvangirai won the first round of voting.

I have closely followed the situation in Zimbabwe since 1999 when I traveled to Harare and witnessed then the early stages of this political crisis. During that trip, I also met some incredibly dynamic, committed and inspiring civil society leaders. Upon returning, I said on the Senate floor that we must not abandon these leaders; that the international community should move to arrest Zimbabwe's descent before it became more complex. I teamed up then with Senator Bill Frist to author legislation on U.S. policy toward Zimbabwe.

And in 2001, President Bush signed that legislation, the Zimbabwe Democracy and Economic Recovery Act, into law. ZDERA, as that bill is known, placed restrictions on U.S. support for any new international loan, credit or debt reduction for Zimbabwe until the President certifies that a number of political conditions have been met, namely an end to abuses and the restoration of rule of law. The bill also called for targeted sanctions against individuals responsible for politically motivated violence.

At the same time, ZDERA also spelled out the United States' commitment to the Zimbabwean people in their struggle to effect peaceful and democratic change. And it stated our commitment to be a strong partner in helping the Zimbabwean people to rebuild their country when that change was achieved. I have not given up on that commitment, despite the Mugabe regime's relentless and violent efforts to hold onto power. In 2002, I tried to return to the country, but my visa was revoked and the government blocked my entry into the country. In 2003, I traveled to South Africa and Botswana, in part to discuss the crisis in Zimbabwe and the regional consequences. Most recently, in 2008 and 2009, in my capacity as the Chairman of the Africa Subcommittee, I have held hearings specifically on Zimbabwe and U.S. policy options.

With the signing of the GPA, I was skeptical that Robert Mugabe and his allies had any real intention to share power and respect the agreement. I remain skeptical as at almost every turn, hardliners in the transitional government have resisted any moves that would undermine their historic patronage system and power structures. Mugabe has refused to implement several parts of the agreement, continuing to use Western sanctions as a scapegoat. Meanwhile, state security forces remain largely under the control of ZANU-PF and continue to harass civil society activists and participate in illegal, often violent, seizures of private land and property. In this sense, little has changed in Zimbabwe.

Yet at the same time, for many Zimbabweans, the establishment of a transitional government that includes former opposition leaders who were imprisoned and tortured as part of Zimbabwe's democratic struggle has brought forth a sense of possibility that has not existed for years. It has brought their struggle for democracy into the halls of government. And over the last year, some progress has been made toward enacting reforms. Most notably, the Finance Ministry has managed to halt Zimbabwe's economic decline and put an end to some of the disastrous fiscal activities of the previous regime. That said, progress has been slow and limited mostly to the economic sector. We cannot deceive ourselves into thinking that the return of food and other goods to stores is an indication that true democracy has taken root. Reformist elements in the government continue to lack the leverage as well as the qualified personnel and resources to overcome the resistance of hardliners and to break their hold on the security sector. They need greater support if they are going to win this struggle and achieve a genuine transition to democracy and economic recovery.

I respect those who are cautious about changing the international posture toward Zimbabwe until there is greater progress and a clear transition underway. I too am cautious, as there is good reason to be so. But at the same time, I also believe we must support the Zimbabwean people in their ongoing struggle for peaceful, democratic change and we can best do that by reconsidering some of the strict polices of years prior. We must realize that the dynamics of that struggle have changed—not as much as we would like them to go, not even close but there has been change. Adhering to a strict wait-and-see approach allows Mugabe and his allies to continue to marginalize reformers in the transitional government and manipulate the political environment, while relying on their usual anti-Western propaganda to win local and regional support. Alternatively, through proactive and targeted engagement, there may be ways that we can better support reformers in government, create incentives for others in the government to embrace such reform, and isolate the hardliners. If we are to see institutional change in Zimbabwe, it is in our interest to pursue those possibilities.

The United States has a key role to play in this regard. We continue to be very active in Zimbabwe, providing humanitarian assistance and support for civil society. In Fiscal Year 2009, the United States provided nearly $300 million to Zimbabwe, over half of which was food assistance. Over the last year, some within the administration have begun to explore ways we can better target our assistance to help reformers in order to consolidate democratic reforms and lay the groundwork for economic recovery. We have already provided some technical assistance to help certain ministries in the government. This is the right approach and we should continue to look for ways to proceed, both symbolically and substantively. At the same time, we should continue to update and increase targeted pressure on those individuals and institutions that are actively obstructing reform. We should also look for innovative ways to address illegal activities that are in violation of the GPA.

The Zimbabwe Transition to Democracy and Economic Recovery Act of 2010 seeks to encourage and provide the authority and flexibility for the Obama administration to pursue such a dynamic approach toward Zimbabwe. Our bill authorizes continued and expanded technical assistance to reformist ministries of the transitional government as well as to the Parliament as it seeks to repeal or amend repressive laws. It also amends the funding restrictions on Zimbabwe in the fiscal year 2010 State and Foreign Operations appropriations bill to allow for greater engagement in the areas of health and education. Furthermore, it encourages the United States to promote agricultural development as much as possible within our food assistance efforts, while we actively press the government to reestablish security of tenure for all landowners.

In addition, our bill would amend ZDERA to allow the United States greater flexibility and leverage when engaging with the International Financial Institutions on Zimbabwe. The law from 2001 restricts U.S. support for any international loan, credit or debt reduction to Zimbabwe until the President certifies that certain political conditions have been achieved in the country. This restriction currently has no discernible impact as Zimbabwe can only be eligible for such international support when it deals with its arrears, which now total billions of dollars. Nonetheless, this restriction has become a powerful symbol and it functionally ties the hands of the State and Treasury Departments to actively engage with the IMF, African Development Bank and other institutions to develop plans for supporting Zimbabwe's longer-term recovery when there is a genuine transition. Our bill would amend ZDERA to allow for such engagement, making U.S. support conditional on the proposed assistance itself, specifically whether there are sufficient controls for transparency and oversight, and whether funds will be administered by ministries that have demonstrated a commitment to reform.

Amending ZDERA will help to provide flexibility and leverage for the U.S. government, but also to undercut Mugabe's propaganda. Over the years, Mugabe and his allies have conveniently portrayed ZDERA as a symbol of Western hostility and blanket sanctions on Zimbabwe. While those allegations are clearly false, the changes made by our bill will go a long way towards ensuring they have a much harder time spinning this lie and deflecting responsibility from their own disastrous policies.

ZDERA, of course, is not to be conflated with our targeted sanctions against specific individuals and financial institutions that are directly involved in the breakdown of the rule of law and abuses of power. Our bill calls for the continuation of that program as I see no reason to terminate this sanctions program until we see an end to widespread abuses. Instead, our bill calls for the continued review and updating of those sanctions. It also encourages new action to address illegal activities involving diamonds in Zimbabwe that are reportedly fueling abuses and undermining democratic progress. Specifically, it urges the

Obama administration to consider new sanctions on individuals overseeing these activities and to press for Zimbabwe's suspension from the Kimberley Process. Zimbabwe's continued participation in the Kimberley Process undermines the integrity and important work of that process.

Finally, whenever it happens, Zimbabwe's next election will be a critical step toward any genuine transition to democratic rule and a sustainable economic recovery. The past elections have been flashpoints for increased violence and the breakdown of the rule of law. This cannot be the case this next time around if Zimbabwe is to move forward. The international community needs to prepare a coordinated strategy to help reduce the risk of violence and other abuses around such elections. Our bill directs the Obama administration to begin engaging with international partners now toward developing such a strategy.

International actions alone will not determine whether real and lasting democratic change is achieved in Zimbabwe; that will ultimately be determined by the Zimbabwean people themselves. But I do believe that we can help Zimbabweans pursue a genuine transition toward democracy and economic recovery. To do this, we need an approach that is flexible and responsive to evolving conditions and challenges on the ground. I believe this bill helps move us toward such an approach.

Nearly a decade ago, in passing ZDERA, the U.S. Congress committed to support the people of Zimbabwe in their struggle to effect peaceful, democratic change, achieve economic growth and restore the rule of law. Today, we can reaffirm that commitment by passing the Zimbabwe Transition to Democracy and Economic Recovery Act. I hope my colleagues will join us in doing so.

By Mr. WYDEN (for himself, Mr. KERRY, Mr. CARPER, Ms. CANTWELL, Mr. MERKLEY, and Mrs. GILLIBRAND):

S. 3299. A bill to amend the Help America Vote Act of 2002 to allow all eligible voters to vote by mail in Federal elections; to the Committee on Rules and Administration.

Mr. WYDEN. Mr. President, today I am introducing a package of three bills to improve the administration of U.S. elections. These bills would empower voters—giving them a greater ability to control how and when they participate in the electoral process. Just as technological developments have changed the way people manage everything from their bank accounts to their communication with friends and family, they can also give voters more power to control their involvement in the electoral process. By empowering individual voters, my bills would increase turnout and lower administrative costs, while improving the security and integrity of elections.

As my colleagues know, I am an ardent believer in bipartisanship. One thing both parties agree on is that the states are great laboratories for policy innovation. The bills I am introducing today are prime examples of progress that was pioneered at the state level. It's now time to take that proven success to the national level.

An increasing number of voters across the country now Vote by Mail. In fact, in the 2008 presidential election, one-fifth of ballots nationwide were cast by mail. I am proud to say that the State that blazed the trail for Vote by Mail is my home State of Oregon. There were many steps along this path, but the turning point came in 1996. That year, Oregon conducted its first State-wide primary and general election for a Federal race exclusively by mail. That election, of course, sent me to the U.S. Senate. But that election was not just a success for my campaign, it was a win for the voters of Oregon.

Through the success of Vote by Mail for that special election, folks in Oregon saw that elections could be conducted without long lines, malfunctioning equipment, and the risks of fraud inherent at polling places. The resounding success of that first Vote by Mail, State-wide, Federal election led directly to the passage of a referendum in Oregon on Vote by Mail two years later. In 1998, an overwhelming majority—70 percent—of Oregonians voted to adopt Vote by Mail for all elections. The Vote by Mail system was fully in place for the next election cycle, meaning that since 2000, all Oregon voters have voted exclusively by mail.

The three bills I am introducing today draw upon the success that Oregon has experienced with Vote by Mail and more recently with online voter registration. The first is the Universal Right to Vote by Mail Act. This bill would put into law the fact that every citizen has the right to vote by mail. Under this bill, any voter who requests an absentee ballot would receive one. No longer would arbitrary requirements block voters from choosing to Vote by Mail.

The second bill is the Vote by Mail Act. It would provide grants to states, or smaller jurisdictions, that wish to make the transition to Vote by Mail.

Finally, the Online Voter Registration Act would provide grants to states that wish to implement an online system that would allow voters to register to vote, update voter information, and request an absentee ballot using the internet. In Oregon, Washington, and Arizona, online systems are already working to reduce administrative costs and make it easier for voters to participate in elections.

Ten years of proven results with Oregon's Vote by Mail system has shown that this policy experiment has been a resounding success. Voters in Oregon strongly support Vote by Mail. An academic study conducted in 2005 found that over 80 percent of Oregonians prefer Vote by Mail to conventional polling place elections. Vote by Mail is also a more cost-effective way to run elections. In Oregon, the Elections Division estimated that costs were reduced by 30 percent when Vote by Mail replaced polling place elections.

One of the greatest results that Vote by Mail has had on Oregon's election is that it has increased voter turnout and that's an outcome that every state should want. In the three Presidential elections in Oregon since Vote by Mail was adopted, turnout has been 84 percent—an increase of 6 percent over the three prior Presidential elections. Vote by Mail has an even stronger beneficial impact on turnout for lower-profile elections, such as off-year, municipal, or referenda elections.

Vote by Mail also reduces election fraud. This may sound counter-intuitive to skeptics who believe voting by mail is less secure than voting at a polling place. However, a Vote by Mail system offers many safeguards that are not available in conventional elections. There is a paper trail for each and every vote, and the processing is conducted at a central, secure location that can be viewed by the public. By expanding the voting period—rather than compressing it into one day—Vote by Mail affords election officials the time to identify problems, fix errors, and investigate any questionable ballots. If the goal of our country's elections is to make sure the voice of every voter is heard clearly and securely, there is no greater tool than Vote by Mail.

Oregon's experience has shown that in a Vote by Mail system fraud is almost non-existent. Every ballot envelope is scrutinized before it is opened, and the voter's signature on it is reviewed to make sure it matches the one on file for the voter. With the longer time period involved—typically about two and a half weeks—in a Vote by Mail election, there is ample opportunity to determine whether a ballot is valid before it is counted and to investigate any allegations of fraud. If a ballot is fraudulent, it never gets counted. That could never happen in a polling place election where, by the time fraud is found, the vote has already been counted and can't be retrieved. Since Oregon converted to exclusive Vote by Mail elections, over 15 million ballots have been cast. During this time, thousands of ballots have been challenged and investigated for allegations of fraud. Thorough investigation of every allegation, however, has revealed only nine instances of vote fraud. There has been absolutely no evidence of any large-scale, systemic vote fraud that some predicted when Vote by Mail was first adopted in Oregon.

Vote by Mail offers additional advantages that may not be readily apparent. For example, on Election Day in 2006, Tillamook County, Oregon, experienced a deluge of 13 inches of rain. Roads were closed, parts of the county

became unreachable, and a State of emergency was declared. Even so, 70 percent of the voters in Tillamook County cast their ballots. Vote by Mail ensured that lack of access to polling places because of a natural disaster on Election Day was no impediment to voting.

It is not only bad weather that can be overcome with Vote by Mail—an illness, caring for a loved one, pregnancy, work, travel, or religious obligations can all keep citizens from exercising their right to vote at a polling place on a one-day election. Vote by Mail trumps all of these obstacles. Such barriers are not an issue in Oregon, but they may prevent voters in 28 states and territories from voting. In those states and territories, voters must meet arbitrary requirements to get an absentee ballot. I believe the decision to obtain an absentee ballot should be made by the voter. I can see no justification for allowing arbitrary, bureaucratic rules to disenfranchise any voter anywhere in America.

I would also note that excuse requirements for obtaining an absentee ballot constitute an unwarranted invasion of voter privacy. All information submitted on an absentee ballot request form becomes part of the public record. There is no reason why voters should be forced to reveal sensitive personal information simply to have the opportunity to vote. I believe all voters should enjoy equal access to mail ballots while having their privacy ensured.

That is why I am introducing the Universal Right to Vote by Mail Act. This bill is, fundamentally, about access and fairness. No citizen should have to miss an election because they have to work, are ill, are caring for a loved one, traveling, or have a religious obligation. When voting for President, Oregonians shouldn't have an advantage over New Yorkers or Virginians. The Universal Right to Vote by Mail Act doesn't force anyone to Vote by Mail, nor does it require states to implement any new voting systems. All States are already required to have an absentee ballot system. This bill merely says all voters should have equal protection in choosing how to participate in elections.

I am also introducing today the Vote by Mail Act of 2010, which would create a three-year, $18 million grant program to help states, or smaller jurisdictions, transition to Vote by Mail systems like the one in Oregon. This bill would not mandate that any state adopt Vote by Mail. However, the bill would provide funding for state or local jurisdictions that choose to take advantage of the benefits that Vote by Mail offers. The bill would provide grants of $2 million dollars to states, or grants of $1 million to smaller jurisdictions, to help pay for the costs of implementing a Vote by Mail system. I believe Vote by Mail can improve elections in any state that adopts it. But rather than simply assume that Vote by Mail delivers benefits, I offer a solution that would provide proof that it does. My bill would instruct the Government Accountability Office to evaluate Vote by Mail and produce a study comparing traditional voting methods with Vote by Mail.

Finally, I am introducing the Online Voter Registration Act to help give voters the ability to register, update voter information, and request absentee ballots using the internet. This bill would empower voters and would reduce administrative costs. In 2008, three quarters of folks in our country reported using the internet, and 87 percent of young adults did so. These are the very people who will be registering to vote for the first time, and they expect the government to accommodate the way they live their lives. But this bill isn't just about making things easier for young adults. The internet is well-suited to this work and can save time, protect voters' privacy, reduce paper, and lower costs. Many States already allow citizens to renew their driver's licenses or register their cars online. Expanding the list of those government services offered online to Voter Registration simply makes sense.

Oregon, Washington, and Arizona have already established online voter registration systems. In the initial election cycle of implementation for Washington's system, the State reported saving over $87,000 in less than a year. Expanding access to online voter registration makes sense, but designing and implementing such systems requires considerable start-up expenses. That's why the Online Voter Registration Act would provide grants of $150,000 to States to help cover the implementation costs.

I would like to thank those who have supported Vote by Mail, including the original cosponsors of the two bills: Senators KERRY, CARPER, CANTWELL, MERKLEY, and GILLIBRAND. I would also like to thank the many organizations that support Vote by Mail, including the National Association of Letter Carriers, National Association of Postmasters, National Association of Postal Supervisors, American Postal Workers Union, National Postal Mail Handlers Union, National Rural Letter Carriers' Association, and other labor organizations including the AFL–CIO and SEIU. Vote by Mail also has the support of many civil rights and elections organizations, including Common Cause, the NAACP, the ACLU, and The League of Rural Voters.

I urge my colleagues to give voters more choice and greater opportunity to participate in elections by supporting these important bills. It's time to move the nation's elections systems into the 21st century and answer the needs of today's voters. These bills are an important step in that direction.

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. 3299

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 ''Universal Right to Vote by Mail Act of 2010''.

SEC. 2. FINDINGS.

Congress finds the following:

(1) An inequity of voting rights exists in the United States because voters in some States have the universal right to vote by mail while voters in other States do not.

(2) Many voters often have work, family, or other commitments that make getting to polls on the date of an election difficult or impossible. Under current State laws, many of these voters are not permitted to vote by mail.

(3) 28 States currently allow universal absentee voting (also known as ''no-excuse'' absentee voting), which permits any voter to request a mail-in ballot without providing a reason for the request, and no State which has implemented no-excuse absentee voting has repealed it.

(4) Voting by mail gives voters more time to consider their choices, which is especially important as many ballots contain greater numbers of questions about complex issues than in the past due to the expanded use of the initiative and referendum process in many States.

(5) Voting by mail is cost effective. After the State of Oregon adopted vote by mail for all voters, the cost to administer an election in the State dropped by nearly 30 percent over the next few elections, from $3.07 per voter to $2.21 per voter.

(6) Allowing all voters the option to vote by mail can reduce waiting times for those voters who choose to vote at the polls.

(7) Voting by mail is preferable to many voters as an alternative to going to the polls. Voting by mail has become increasingly popular with voters who want to be certain that they are able to vote no matter what comes up on Election Day.

(8) No evidence exists suggesting the potential for fraud in absentee balloting is greater than the potential for fraud by any other method of voting.

(9) Many of the reasons which voters in many States are required to provide in order to vote by mail require the revelation of personal information about health, travel plans, or religious activities, which violate voters' privacy while doing nothing to prevent voter fraud.

(10) State laws which require voters to obtain a notary signature to vote by mail only add cost and inconvenience to voters without increasing security.

SEC. 3. PROMOTING ABILITY OF VOTERS TO VOTE BY MAIL IN FEDERAL ELECTIONS.

(a) IN GENERAL.—Subtitle A of title III of the Help America Vote Act of 2002 (42 U.S.C. 15481 et seq.) is amended by inserting after section 303 the following new section:

''SEC. 303A. PROMOTING ABILITY OF VOTERS TO VOTE BY MAIL.

''(a) IN GENERAL.—If an individual in a State is eligible to cast a vote in an election for Federal office, the State may not impose any additional conditions or requirements on the eligibility of the individual to cast the vote in such election by mail, except to the extent that the State imposes a deadline for requesting the ballot and related voting materials from the appropriate State or local election official and for returning the ballot to the appropriate State or local election official.

''(b) RULE OF CONSTRUCTION.—Nothing in subsection (a) shall be construed to affect the authority of States to conduct elections for Federal office through the use of polling places at which individuals cast ballots on the date of the election.

''(c) EFFECTIVE DATE.—A State shall be required to comply with the requirements of subsection (a) with respect to elections for Federal office held in years beginning with 2012.''.

(b) CONFORMING AMENDMENT RELATING TO ENFORCEMENT.—Section 401 of such Act (42 U.S.C. 15511) is amended by striking ''and 303'' and inserting ''303, and 303A''.

(c) CLERICAL AMENDMENT.—The table of contents for such Act is amended by inserting after the item relating to section 303 the following new item:

''Sec. 303A. Promoting ability of voters to vote by mail.''.

By Mr. WYDEN (for himself, Mr. KERRY, Mr. CARPER, Ms. CANTWELL, Mr. MERKLEY, and Mrs. GILLIBRAND):

S. 3300. A bill to establish a Vote by Mail grant program; to the Committee on Rules and Administration.

Mr. WYDEN. 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. 3300

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 ''Vote by Mail Act of 2010''.

SEC. 2. FINDINGS.

Congress makes the following findings:

(1) The Supreme Court declared in Reynolds v. Sims that ''[i]t has been repeatedly recognized that all qualified voters have a constitutionally protected right to vote . . . and to have their votes counted.''

(2) In recent presidential elections, voting technology failures, procedural irregularities, and long lines for polling places deprived some Americans of their fundamental right to vote.

(3) Under the Oregon Vote by Mail system, election officials mail ballots to all registered voters at least 2 weeks before election day. Voters mark their ballots, seal the ballots in both unmarked secrecy envelopes and signed return envelopes, and return the ballots by mail or to secure drop boxes. Once a ballot is received, election officials scan the bar code on the ballot envelope, which brings up the voter's signature on a computer screen. The election official compares the signature on the screen and the signature on the ballot envelope. Only if the signature on the ballot envelope is determined to be authentic is the ballot forwarded on to be counted.

(4) Oregon's Vote by Mail system has deterred voter fraud because the system includes numerous security measures such as the signature authentication system. Potential misconduct is also discouraged by the power of the State to punish those who engage in voter fraud with up to 5 years in prison, $100,000 in fines, and the loss of their vote.

(5) Oregon's Vote by Mail system promotes uniformity and strict compliance with Federal and State voting laws because ballot processing is centralized in county clerks' offices, rather than at numerous polling places.

(6) Vote by Mail is 1 factor making voter turnout in Oregon consistently higher than the average national voter turnout. In the 2004 presidential election, for example, Oregon had a turnout rate of 86.48 percent of registered voters, compared to 69.96 percent turnout of registered voters nationally.

(7) Women, younger voters, and homemakers also report that they vote more often using Vote by Mail.

(8) Vote by Mail reduces election costs by eliminating the need to transport equipment to polling stations and to hire and train poll workers. Oregon reduced its costs to administer elections by nearly 30 percent after implementing Vote by Mail. In Oregon's last polling place election in 1998, the cost per voter was $3.07. By 2004, the cost per voter in Oregon had dropped to $2.21.

(9) Vote by Mail allows voters to educate themselves because they receive ballots well before election day, which provides them with ample time to research issues, study ballots, and deliberate in a way that is not possible at a polling place.

(10) Vote by Mail is accurate—at least 2 studies comparing voting technologies show that absentee voting methods, including Vote by Mail systems, result in a more accurate vote count.

(11) Vote by Mail results in more up-to-date voter rolls, since election officials use forwarding information from the post office to update voter registration.

(12) Vote by Mail allows voters to visually verify that their votes were cast correctly and produces a paper trail for election recounts.

(13) In a survey taken 5 years after Oregon implemented the Vote by Mail system, more than 8 in 10 Oregon voters said they preferred voting by mail to traditional voting.

(14) Voters in other States are moving toward Vote by Mail as well. In 2008, 89 percent of voters in Washington State who cast ballots voted by mail, 64 percent of voters in Colorado voted by mail, and 44 percent of voters in California voted by mail.

SEC. 3. DEFINITIONS.

In this Act:

(1) ELECTION.—The term ''election'' means any general, special, primary, or runoff election.

(2) PARTICIPATING STATE.—The term ''participating State'' means a State receiving a grant under the Vote by Mail grant program under section 4.

(3) RESIDUAL VOTE RATE.—The term ''residual vote rate'' means the sum of all votes that cannot be counted in an election (overvotes, undervotes, and otherwise spoiled ballots) divided by the total number of votes cast.

(4) STATE.—The term ''State'' means a State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, or a territory or possession of the United States.

(5) VOTING SYSTEM.—The term ''voting system'' has the meaning given such term under section 301(b) of the Help America Vote Act of 2002 (42 U.S.C. 15481(b)).

SEC. 4. VOTE BY MAIL GRANT PROGRAM.

(a) ESTABLISHMENT.—Not later than 270 days after the date of enactment of this Act, the Election Assistance Commission shall establish a Vote by Mail grant program (in this section referred to as the ''program'').

(b) PURPOSE.—The purpose of the program is to make implementation grants to participating States solely for the implementation of procedures for the conduct of all elections by mail at the State or local government level.

(c) LIMITATION ON USE OF FUNDS.—In no case may grants made under this section be used to reimburse a State for costs incurred in implementing mail-in voting for elections at the State or local government level if such costs were incurred prior to the date of enactment of this Act.

(d) APPLICATION.—A State seeking to participate in the program under this section shall submit an application to the Election Assistance Commission containing such information, and at such time, as the Election Assistance Commission may specify.

(e) AMOUNT AND AWARDING OF IMPLEMENTATION GRANTS; DURATION OF PROGRAM.—

(1) AMOUNT OF IMPLEMENTATION GRANTS.—

(A) IN GENERAL.—Subject to subparagraph (B), the amount of an implementation grant made to a participating State shall be, in the case of a State that certifies that it will implement all elections by mail in accordance with the requirements of subsection (f), with respect to—

(i) the entire State, $2,000,000; or

(ii) any single unit or multiple units of local government within the State, $1,000,000.

(B) EXCESS FUNDS.—

(i) IN GENERAL.—To the extent that there are excess funds in either of the first 2 years of the program, such funds may be used to award implementation grants to participating States in subsequent years.

(ii) EXCESS FUNDS DEFINED.—For purposes of clause (i), the term ''excess funds'' means any amounts appropriated pursuant to the authorization under subsection (h)(1) with respect to a fiscal year that are not awarded to a participating State under an implementation grant during such fiscal year.

(C) CONTINUING AVAILABILITY OF FUNDS AFTER APPROPRIATION.—An implementation grant made to a participating State under this section shall be available to the State without fiscal year limitation.

(2) AWARDING OF IMPLEMENTATION GRANTS.—

(A) IN GENERAL.—The Election Assistance Commission shall award implementation grants during each year in which the program is conducted.

(B) ONE GRANT PER STATE.—The Election Assistance Commission shall not award more than 1 implementation grant to any participating State under this section over the duration of the program.

(3) DURATION.—The program shall be conducted for a period of 3 years.

(f) REQUIREMENTS.—

(1) REQUIRED PROCEDURES.—A participating State shall establish and implement procedures for conducting all elections by mail in the area with respect to which it receives an implementation grant to conduct such elections, including the following:

(A) A process for recording electronically each voter's registration information and signature.

(B) A process for mailing ballots to all eligible voters.

(C) The designation of places for the deposit of ballots cast in an election.

(D) A process for ensuring the secrecy and integrity of ballots cast in the election.

(E) Procedures and penalties for preventing election fraud and ballot tampering, including procedures for the verification of the signature of the voter accompanying the ballot through comparison of such signature with the signature of the voter maintained by the State in accordance with subparagraph (A).

(F) Procedures for verifying that a ballot has been received by the appropriate authority.

(G) Procedures for obtaining a replacement ballot in the case of a ballot which is destroyed, spoiled, lost, or not received by the voter.

(H) A plan for training election workers in signature verification techniques.

(I) Plans and procedures to ensure that voters who are blind, visually-impaired, or

otherwise disabled have the opportunity to participate in elections conducted by mail and to ensure compliance with the Help America Vote Act of 2002. Such plans and procedures shall be developed in consultation with disabled and other civil rights organizations, voting rights groups, State election officials, voter protection groups, and other interested community organizations.

(J) Plans and procedures to ensure the translation of ballots and voting materials in accordance with section 203 of the Voting Rights Act of 1965 (42 U.S.C. 1973aa–1a)).

(g) BEST PRACTICES, TECHNICAL ASSISTANCE, AND REPORTS.—

(1) IN GENERAL.—The Election Assistance Commission shall—

(A) develop, periodically issue, and, as appropriate, update best practices for conducting elections by mail;

(B) provide technical assistance to participating States for the purpose of implementing procedures for conducting elections by mail; and

(C) submit to the appropriate committees of Congress—

(i) annual reports on the implementation of such procedures by participating States during each year in which the program is conducted; and

(ii) upon completion of the program conducted under this section, a final report on the program, together with recommendations for such legislation or administrative action as the Election Assistance Commission determines to be appropriate.

(2) CONSULTATION.—In developing, issuing, and updating best practices, developing materials to provide technical assistance to participating States, and developing the annual and final reports under paragraph (1), the Election Assistance Commission shall consult with interested parties, including—

(A) State and local election officials;

(B) the United States Postal Service;

(C) the Postal Regulatory Commission established under section 501 of title 39, United States Code; and

(D) voting rights groups, voter protection groups, groups representing the disabled, and other civil rights or community organizations.

(h) AUTHORIZATION OF APPROPRIATIONS.—

(1) GRANTS.—There are authorized to be appropriated to award grants under this section, for each of fiscal years 2012 through 2014, $6,000,000, to remain available without fiscal year limitation until expended.

(2) ADMINISTRATION.—There are authorized to be appropriated to administer the program under this section, $200,000 for the period of fiscal years 2012 through 2014, to remain available without fiscal year limitation until expended.

(i) RULE OF CONSTRUCTION.—Nothing in this Act may be construed to authorize or require conduct prohibited under any of the following laws, or to supersede, restrict, or limit the application of such laws:

(1) The Help America Vote Act of 2002 (42 U.S.C. 15301 et seq.).

(2) The Voting Rights Act of 1965 (42 U.S.C. 1973 et seq.).

(3) The Voting Accessibility for the Elderly and Handicapped Act (42 U.S.C. 1973ee et seq.).

(4) The Uniformed and Overseas Citizens Absentee Voting Act (42 U.S.C. 1973ff et seq.).

(5) The National Voter Registration Act of 1993 (42 U.S.C. 1973gg et seq.).

(6) The Americans with Disabilities Act of 1990 (42 U.S.C. 12101 et seq.).

(7) The Rehabilitation Act of 1973 (29 U.S.C. 701 et seq.).

SEC. 5. STUDY ON IMPLEMENTATION OF MAIL-IN VOTING FOR ELECTIONS.

(a) STUDY.—

(1) IN GENERAL.—The Comptroller General of the United States (in this section referred to as the ''Comptroller General'') shall conduct a study evaluating the benefits of broader implementation of mail-in voting in elections, taking into consideration the annual reports submitted by the Election Assistance Commission under section 4(g)(1)(C)(i) before November 1, 2013.

(2) SPECIFIC ISSUES STUDIED.—The study conducted under paragraph (1) shall include a comparison of traditional voting methods and mail-in voting with respect to—

(A) the likelihood of voter fraud and misconduct;

(B) the accuracy of voter rolls;

(C) the accuracy of election results;

(D) voter participation in urban and rural communities and by minorities, language minorities (as defined in section 203 of the Voting Rights Act of 1965 (42 U.S.C. 1973aa–1a)), and individuals with disabilities and by individuals who are homeless or who frequently change their official residences;

(E) public confidence in the election system;

(F) the residual vote rate, including such rate based on voter age, education, income, race, or ethnicity or whether a voter lives in an urban or rural community, is disabled, or is a language minority (as so defined); and

(G) cost savings.

(3) CONSULTATION.—In conducting the study under paragraph (1), the Comptroller General shall consult with interested parties, including—

(A) State and local election officials;

(B) the United States Postal Service;

(C) the Postal Regulatory Commission established under section 501 of title 39, United States Code; and

(D) voting rights groups, voter protection groups, groups representing the disabled, and other civil rights or community organizations.

(b) REPORT.—Not later than November 1, 2013, the Comptroller General shall prepare and submit to the appropriate committees of Congress a report on the study conducted under subsection (a), together with such recommendations for legislation or administrative action as the Comptroller General determines to be appropriate.

By Mr. WYDEN (for himself and Mr. KERRY):

S. 3301. A bill to establish an Online Voter Registration grant program; to the Committee on Rules and Administration.

Mr. WYDEN. Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objeciton, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 3301

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 ''Online Voter Registration Act of 2010''.

SEC. 2. FINDINGS.

Congress makes the following findings:

(1) Americans have become increasingly comfortable with using the Internet for a wide range of purposes, including gathering information, purchasing items, performing financial transactions, and obtaining information and services from the Government.

(2) In 2008, 74 percent of adults in the United States reported using the Internet, according to the Pew Internet and American Life Project. Of those adults, 89 percent reported using the Internet to find information, 71 percent made purchases over the Internet, 70 percent read news online, 56 percent looked up campaign or political information, 55 percent utilized online banking, and 59 percent visited Government Internet websites.

(3) The Internet is well-suited to allow individuals to provide and update personal information. Completing such tasks online saves time, reduces paper, increases efficiency, and lowers costs.

(4) Many States already allow citizens to access Government services online, including renewing driver's licenses and registering cars.

(5) Two States, Arizona and Washington, have already implemented online voter registration systems, and a number of other States are in the process of adopting online voter registration systems.

(6) Although 2008 was the first election cycle that the online voter registration system was in place in Washington State, in the month prior to the general election, voter use of the online voter registration system exceeded that of mail-in registration cards by more than 20 percent.

(7) Younger adults who are registering to vote for the first time are the most adept Internet users and expect to be able to accomplish most tasks online. In 2008, 87 percent of adults age 18 to 29 used the Internet. In Washington State, voters age 18 to 24 had the highest rate of use of its online voter registration system.

(8) During the 2008 election cycle, Washington State processed about 130,000 online voter registration transactions.

(9) Implementing an online voter registration requires an initial investment to purchase the needed technology and to input existing voter information into the registration database. Washington State, for example, spent $278,000 to establish its online voter registration system.

(10) Once in place, online voter registration systems allow the processing of new voter registrations, changes of address or party, and requests for absentee ballots.

(11) Washington State reports that it costs approximately 25 cents to process paper voter registration cards and 43 cents to process those submitted via the department of motor vehicles in compliance with the National Voter Registration Act of 1993 (42 U.S.C. 1973gg et seq.). Voters must also pay postage costs for registration cards sent through the mail. Once in place, the online voter registration system requires no processing by staff in order to complete a transaction, and therefore has no per transaction cost. For the 2008 general election, the online voter registration system saved Washington State $32,500, and saved consumers $54,600 in postage costs, which resulted in total savings to the State and consumers of over $87,000.

SEC. 3. DEFINITIONS.

In this Act:

(1) ELECTION.—The term ''election'' means any general, special, primary, or runoff election.

(2) PARTICIPATING STATE.—The term ''participating State'' means a State receiving a grant under the Online Voter Registration grant program under section 4.

(3) STATE.—The term ''State'' means a State of the United States, the District of Columbia, the Commonwealth of Puerto Rico, or a territory or possession of the United States.

SEC. 4. ONLINE VOTER REGISTRATION GRANT PROGRAM.

(a) ESTABLISHMENT.—The Election Assistance Commission shall establish an Online Voter Registration grant program (in this section referred to as the ''program'').

(b) PURPOSE.—The purpose of the program is to make grants to participating States solely for the implementation of online voter registration systems.

(c) LIMITATION ON USE OF FUNDS.—In no case may grants made under this section be used to reimburse a State for costs incurred in implementing online voter registration systems at the State or local government level if such costs were incurred prior to October 1, 2009.

(d) APPLICATION.—A State seeking to participate in the program under this section shall submit an application to the Election Assistance Commission containing such information, and at such time, as the Election Assistance Commission may specify.

(e) AMOUNT AND AWARDING OF IMPLEMENTATION GRANTS; DURATION OF PROGRAM.—

(1) AMOUNT OF IMPLEMENTATION GRANTS.—

(A) IN GENERAL.—The amount of an implementation grant made to a participating State shall be $150,000.

(B) CONTINUING AVAILABILITY OF FUNDS AFTER APPROPRIATION.—An implementation grant made to a participating State under this section shall be available to the State without fiscal year limitation.

(2) AWARDING OF IMPLEMENTATION GRANTS.—

(A) IN GENERAL.—The Election Assistance Commission shall award implementation grants during each year in which the program is conducted.

(B) ONE GRANT PER STATE.—The Election Assistance Commission shall not award more than 1 implementation grant to any participating State under this section over the duration of the program.

(3) DURATION.—The program shall be conducted for a period of 5 years.

(f) REQUIREMENTS.—A participating State shall establish and implement an online voter registration system which individuals may use to register to vote, update voter registration information, and request an absentee ballot in the State.

(g) BEST PRACTICES, TECHNICAL ASSISTANCE, AND REPORTS.—

(1) IN GENERAL.—The Election Assistance Commission shall—

(A) develop, periodically issue, and, as appropriate, update best practices for implementing online voter registration systems;

(B) provide technical assistance to participating States for the purpose of implementing online voter registration systems; and

(C) submit to the appropriate committees of Congress—

(i) annual reports on the implementation of such online voter registration systems by participating States during each year in which the program is conducted; and

(ii) upon completion of the program conducted under this section, a final report on the program, together with recommendations for such legislation or administrative action as the Election Assistance Commission determines to be appropriate.

(2) CONSULTATION.—In developing, issuing, and updating best practices, developing materials to provide technical assistance to participating States, and developing the annual and final reports under paragraph (1), the Election Assistance Commission shall consult with interested parties, including—

(A) State and local election officials; and

(B) voting rights groups, voter protection groups, groups representing the disabled, and other civil rights or community organizations.

(h) AUTHORIZATION OF APPROPRIATIONS.—

(1) GRANTS.—There are authorized to be appropriated to award grants under this section, for each of fiscal years 2010 through 2016, $1,800,000, to remain available without fiscal year limitation until expended.

(2) ADMINISTRATION.—There are authorized to be appropriated to administer the program under this section, $200,000 for the period of fiscal years 2010 through 2016, to remain available without fiscal year limitation until expended.

(i) RULE OF CONSTRUCTION.—Nothing in this Act may be construed to authorize or require conduct prohibited under any of the following laws, or to supersede, restrict, or limit the application of such laws:

(1) The Help America Vote Act of 2002 (42 U.S.C. 15301 et seq.).

(2) The Voting Rights Act of 1965 (42 U.S.C. 1973 et seq.).

(3) The Voting Accessibility for the Elderly and Handicapped Act (42 U.S.C. 1973ee et seq.).

(4) The Uniformed and Overseas Citizens Absentee Voting Act (42 U.S.C. 1973ff et seq.).

(5) The National Voter Registration Act of 1993 (42 U.S.C. 1973gg et seq.).

(6) The Americans with Disabilities Act of 1990 (42 U.S.C. 12101 et seq.).

(7) The Rehabilitation Act of 1973 (29 U.S.C. 701 et seq.).

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 513—DESIGNATING JULY 9, 2010, AS ''COLLECTOR CAR APPRECIATION DAY'' AND RECOGNIZING THAT THE COLLECTION AND RESTORATION OF HISTORIC AND CLASSIC CARS IS AN IMPORTANT PART OF PRESERVING THE TECHNOLOGICAL ACHIEVEMENTS AND CULTURAL HERITAGE OF THE UNITED STATES

Mr. TESTER (for himself and Mr. BURR) submitted the following resolution; which was considered and agreed to:

S. RES. 513

Whereas many people in the United States maintain classic automobiles as a pastime and do so with great passion and as a means of individual expression;

Whereas the Senate recognizes the effect that the more than 100-year history of the automobile has had on the economic progress of the Nation and supports wholeheartedly all activities involved in the restoration and exhibition of classic automobiles;

Whereas collection, restoration, and preservation of automobiles is an activity shared across generations and across all segments of society;

Whereas thousands of local car clubs and related businesses have been instrumental in preserving a historic part of the heritage of this Nation by encouraging the restoration and exhibition of such vintage works of art;

Whereas automotive restoration provides well-paying, high-skilled jobs for people in all 50 States; and

Whereas automobiles have provided the inspiration for music, photography, cinema, fashion, and other artistic pursuits that have become part of the popular culture of the United States: Now therefore, be it

Resolved, That the Senate—

(1) designates July 9, 2010, as ''Collector Car Appreciation Day'';

(2) recognizes that the collection and restoration of historic and classic cars is an important part of preserving the technological achievements and cultural heritage of the United States;

(3) encourages the Department of Education, the Department of Transportation, and other Federal agencies to support events and commemorations of ''Collector Car Appreciation Day'', including exhibitions and educational and cultural activities for young people; and

(4) encourages the people of the United States to engage in events and commemorations of ''Collector Car Appreciation Day'' that create opportunities for collector car owners to educate young people on the importance of preserving the cultural heritage of the United States, including through the collection and restoration of collector cars.

AMENDMENTS SUBMITTED AND PROPOSED

SA 3785. Mrs. HUTCHISON (for herself, Ms. LANDRIEU, Mr. DEMINT, Mr. CRAPO, Mr. BENNETT, and Mr. BROWN of Massachusetts) submitted an amendment intended to be proposed to 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 3786. Ms. CANTWELL (for herself, Mr. WHITEHOUSE, and Mr. SANDERS) submitted an amendment intended to be proposed to 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 3787. Mr. BROWN of Ohio (for himself and Mr. KAUFMAN) submitted an amendment intended to be proposed to 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 3788. Mr. KOHL submitted an amendment intended to be proposed to 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 3789. Mr. BROWNBACK (for himself, Mr. BOND, and Mr. INHOFE) submitted an amendment intended to be proposed to 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 3790. Mr. BROWNBACK (for himself, Mr. BOND, and Mr. INHOFE) submitted an amendment intended to be proposed to 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 3791. Mr. BROWNBACK (for himself, Mr. FEINGOLD, Mr. DURBIN, Mr. SPECTER, Mr. BROWN of Ohio, and Mr. WHITEHOUSE) submitted an amendment intended to be proposed to 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 3792. Mrs. BOXER submitted an amendment intended to be proposed to 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 3793. Mrs. MCCASKILL submitted an amendment intended to be proposed by her to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3794. Mr. LEAHY (for himself, Mr. GRASSLEY, Mr. SPECTER, and Mr. KAUFMAN) submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3795. Mrs. FEINSTEIN submitted an amendment intended to be proposed by her to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3796. Mrs. FEINSTEIN submitted an amendment intended to be proposed by her to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3797. Mr. SCHUMER (for himself, Mr. REED, and Mr. AKAKA) submitted an amendment intended to be proposed to 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 3798. Mrs. HAGAN submitted an amendment intended to be proposed to 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 3799. Mrs. HAGAN (for herself, Mrs. HUTCHISON, Mr. CARPER, Mr. CORNYN, and Mr. BROWN of Massachusetts) submitted an amendment intended to be proposed to 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 3800. Mr. CORKER submitted an amendment intended to be proposed to 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 3801. Mr. HATCH (for himself, Mr. ENZI, and Mr. BROWN of Massachusetts) submitted an amendment intended to be proposed to 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 3802. Mr. CORKER submitted an amendment intended to be proposed to 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 3803. Mr. MENENDEZ submitted an amendment intended to be proposed to 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 3804. Mr. MENENDEZ submitted an amendment intended to be proposed to 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 3805. Mrs. BOXER submitted an amendment intended to be proposed to 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 3806. Mr. SPECTER (for himself and Mr. KAUFMAN) submitted an amendment intended to be proposed to 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 3807. Mrs. HAGAN (for herself and Mr. BROWN of Massachusetts) submitted an amendment intended to be proposed to 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 3808. Mr. FRANKEN (for himself, Mr. SCHUMER, Mr. NELSON of Florida, Mr. WHITEHOUSE, Mr. BROWN of Ohio, and Mrs. MURRAY) submitted an amendment intended to be proposed to 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 3809. Mr. INOUYE (for himself, Mr. COCHRAN, Mr. DURBIN, Ms. COLLINS, Mr. BYRD, Mr. HARKIN, and Mr. VOINOVICH) submitted an amendment intended to be proposed to 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 3810. Mr. DORGAN (for himself and Mr. GRASSLEY) submitted an amendment intended to be proposed to 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 3811. Mr. DORGAN (for himself, Mr. FEINGOLD, and Mr. KAUFMAN) submitted an amendment intended to be proposed by him to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3812. Mr. HARKIN (for himself, Mr. SCHUMER, and Mr. SANDERS) submitted an amendment intended to be proposed to 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 3813. Ms. KLOBUCHAR (for herself and Mr. BENNET) submitted an amendment intended to be proposed to 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 3814. Mr. GRASSLEY submitted an amendment intended to be proposed to 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.

TEXT OF AMENDMENTS

SA 3785. Mrs. HUTCHISON (for herself, Ms. LANDRIEU, Mr. DEMINT, Mr. CRAPO, Mr. BENNETT, and Mr. BROWN of Massachusetts) submitted an amendment intended to be proposed to 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 1090, between lines 18 and 19, add the following:

SEC. 974. EXEMPTION FOR SMALLER ISSUERS UNDER THE SARBANES-OXLEY ACT OF 2002.

(a) EXEMPTION.—Section 404 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7262) is amended—

(1) in subsection (b), by striking ''With respect'' and inserting ''Except as provided in subsection (c), with respect''; and

(2) by adding at the end the following:

''(c) EXEMPTION FOR SMALLER ISSUERS.—Subsection (b) shall not apply with respect to any audit report prepared for an issuer for which the aggregate worldwide market value of the voting and nonvoting common equity held by persons that are not affiliates of the issuer is less than $150,000,000.''.

(b) STUDY AND REPORT.—

(1) STUDY.—The Chief Economist of the Commission shall conduct a study to determine how the Commission could reduce the burden of complying with section 404(b) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7262) for companies for which the aggregate worldwide market value of the voting and nonvoting common equity held by persons that are not affiliates of the issuer is $150,000,000 or more, and not more than $700,000,000, while maintaining investor protections for such companies.

(2) REPORT.—Not later than 1 year after the date of enactment of this Act, the Chief Economist of the Commission shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the results of the study conducted under paragraph (1) that includes—

(A) an analysis of the costs and benefits of complying with section 404(b) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7262);

(B) an analysis of whether reducing the compliance burden for companies described in paragraph (1) or providing a complete exemption from compliance with such section 404(b) for such companies would encourage the companies to list on exchanges in the United States in the initial public offerings of such companies or otherwise facilitate capital formation; and

(C) recommendations about whether the exemption under section 404(c) Sarbanes-Oxley Act of 2002, a added by subsection (a), should be extended to larger issuers.

SA 3786. Ms. CANTWELL (for herself, Mr. WHITEHOUSE, and Mr. SANDERS) submitted an amendment intended to be proposed to 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 762, between lines 5 and 6, insert the following:

SEC. _____. ANTIMARKET MANIPULATION AUTHORITY.

(a) PROHIBITION REGARDING MANIPULATION AND FALSE INFORMATION.—Subsection (c) of section 6 of the Commodity Exchange Act (7 U.S.C. 9, 15) is amended to read as follows:

''(c) PROHIBITION REGARDING MANIPULATION AND FALSE INFORMATION.—

''(1) PROHIBITION AGAINST MANIPULATION.—It shall be unlawful for any person, directly or indirectly, to use or employ, or attempt to use or employ, in connection with any swap, or a contract of sale of any commodity in interstate commerce, or for future delivery on or subject to the rules of any registered entity, any manipulative or deceptive device or contrivance, in contravention of such rules and regulations as the Commission shall promulgate by not later than 1 year after the date of enactment of the Restoring American Financial Stability Act of 2010.

''(A) SPECIAL PROVISION FOR MANIPULATION BY FALSE REPORTING.—Unlawful manipulation for purposes of this paragraph shall include, but not be limited to, delivering, or causing to be delivered for transmission through the mails or interstate commerce, by any means of communication whatsoever, a false or misleading or inaccurate report concerning crop or market information or conditions that affect or tend to affect the price of any commodity in interstate commerce, knowing, or acting in reckless disregard of the fact, that such report is false, misleading or inaccurate.

''(B) EFFECT ON OTHER LAW.—Nothing in this paragraph shall affect, or be construed to affect, the applicability of section 9(a)(2).

''(2) PROHIBITION REGARDING FALSE INFORMATION.—It shall be unlawful for any person to make any false or misleading statement of a material fact to the Commission, including in any registration application or any report filed with the Commission under this Act, or any other information relating to a swap, or a contract of sale of a commodity, in interstate commerce, or for future delivery on or subject to the rules of any registered entity, or to omit to state in any such statement any material fact that is necessary to make any statement of a material fact made not misleading in any material respect, if the person knew, or reasonably should have known, the statement to be false or misleading.

''(3) ENFORCEMENT.—

''(A) AUTHORITY OF COMMISSION.—If the Commission has reason to believe that any person (other than a registered entity) is violating or has violated this subsection, or any other provision of this Act (including any rule, regulation, or order of the Commission promulgated in accordance with this subsection or any other provision of this Act), the Commission may serve upon the person a complaint.

''(B) CONTENTS OF COMPLAINT.—A complaint under subparagraph (A) shall—

''(i) contain a description of the charges against the person that is the subject of the complaint; and

''(ii) have attached or contain a notice of hearing that specifies the date and location of the hearing regarding the complaint.

''(C) HEARING.—A hearing described in subparagraph (B)(ii)—

''(i) shall be held not later than 3 days after service of the complaint described in subparagraph (A);

''(ii) shall require the person to show cause regarding why—

''(I) an order should not be made—

''(aa) to prohibit the person from trading on, or subject to the rules of, any registered entity; and

''(bb) to direct all registered entities to refuse all privileges to the person until further notice of the Commission; and

''(II) the registration of the person, if registered with the Commission in any capacity, should not be suspended or revoked; and

''(iii) may be held before—

''(I) the Commission; or

''(II) an administrative law judge designated by the Commission, under which the administrative law judge shall ensure that all evidence is recorded in written form and submitted to the Commission.

''(4) SUBPOENA.—For the purpose of securing effective enforcement of the provisions of this Act, for the purpose of any investigation or proceeding under this Act, and for the purpose of any action taken under section 12(f) of this Act, any member of the Commission or any Administrative Law Judge or other officer designated by the Commission (except as provided in paragraph (6)) may administer oaths and affirmations, subpoena witnesses, compel their attendance, take evidence, and require the production of any books, papers, correspondence, memoranda, or other records that the Commission deems relevant or material to the inquiry.

''(5) WITNESSES.—The attendance of witnesses and the production of any such records may be required from any place in the United States, any State, or any foreign country or jurisdiction at any designated place of hearing.

''(6) SERVICE.—A subpoena issued under this section may be served upon any person who is not to be found within the territorial jurisdiction of any court of the United States in such manner as the Federal Rules of Civil Procedure prescribe for service of process in a foreign country, except that a subpoena to be served on a person who is not to be found within the territorial jurisdiction of any court of the United States may be issued only on the prior approval of the Commission.

''(7) REFUSAL TO OBEY.—In case of contumacy by, or refusal to obey a subpoena issued to, any person, the Commission may invoke the aid of any court of the United States within the jurisdiction in which the investigation or proceeding is conducted, or where such person resides or transacts business, in requiring the attendance and testimony of witnesses and the production of books, papers, correspondence, memoranda, and other records. Such court may issue an order requiring such person to appear before the Commission or member or Administrative Law Judge or other officer designated by the Commission, there to produce records, if so ordered, or to give testimony touching the matter under investigation or in question.

''(8) FAILURE TO OBEY.—Any failure to obey such order of the court may be punished by the court as a contempt thereof. All process in any such case may be served in the judicial district wherein such person is an inhabitant or transacts business or wherever such person may be found.

''(9) EVIDENCE.—On the receipt of evidence under paragraph (3)(C)(iii), the Commission may—

''(A) prohibit the person that is the subject of the hearing from trading on, or subject to the rules of, any registered entity and require all registered entities to refuse the person all privileges on the registered entities for such period as the Commission may require in the order;

''(B) if the person is registered with the Commission in any capacity, suspend, for a period not to exceed 180 days, or revoke, the registration of the person;

''(C) assess such person—

''(i) a civil penalty of not more than an amount equal to the greater of—

''(I) $140,000; or

''(II) triple the monetary gain to such person for each such violation; or

''(ii) in any case of manipulation or attempted manipulation in violation of this subsection or section 9(a)(2), a civil penalty of not more than an amount equal to the greater of—

''(I) $1,000,000; or

''(II) triple the monetary gain to the person for each such violation; and

''(D) require restitution to customers of damages proximately caused by violations of the person.

''(10) ORDERS.—

''(A) NOTICE.—The Commission shall provide to a person described in paragraph (9) and the appropriate governing board of the registered entity notice of the order described in paragraph (9) by—

''(i) registered mail;

''(ii) certified mail; or

''(iii) personal delivery.

''(B) REVIEW.—

''(i) IN GENERAL.—A person described in paragraph (9) may obtain a review of the order or such other equitable relief as determined to be appropriate by a court described in clause (ii).

''(ii) PETITION.—To obtain a review or other relief under clause (i), a person may, not later than 15 days after notice is given to the person under clause (i), file a written petition to set aside the order with the United States Court of Appeals—

''(I) for the circuit in which the petitioner carries out the business of the petitioner; or

''(II) in the case of an order denying registration, the circuit in which the principal place of business of the petitioner is located, as listed on the application for registration of the petitioner.

''(C) PROCEDURE.—

''(i) DUTY OF CLERK OF APPROPRIATE COURT.—The clerk of the appropriate court under subparagraph (B)(ii) shall transmit to the Commission a copy of a petition filed under subparagraph (B)(ii).

''(ii) DUTY OF COMMISSION.—In accordance with section 2112 of title 28, United States Code, the Commission shall file in the appropriate court described in subparagraph (B)(ii) the record theretofore made.

''(iii) JURISDICTION OF APPROPRIATE COURT.—Upon the filing of a petition under subparagraph (B)(ii), the appropriate court described in subparagraph (B)(ii) shall have jurisdiction to affirm, set aside, or modify the order of the Commission, and the findings of the Commission as to the facts, if supported by the weight of evidence, shall in like manner be conclusive.''.

(b) CEASE AND DESIST ORDERS, FINES.—Section 6(d) of the Commodity Exchange Act (7 U.S.C. 13b) is amended to read as follows:

''(d) If any person (other than a registered entity), directly or indirectly, is using or employing, or attempting to use or employ, in connection with a swap, or a contract of sale of a commodity, in interstate commerce, or for future delivery on or subject to the rules of any registered entity, any manipulative or deceptive device or contrivance, in contravention of such rules and regulations as the Commission shall promulgate by not later than 1 year after the date of enactment of the Restoring American Financial Stability Act of 2010, is violating or has violated any of the provisions of this Act or of the rules, regulations, or orders of the Commission thereunder, the Commission may, upon notice and hearing, and subject to appeal as in other cases provided for in subsection (c), make and enter an order directing that such person shall cease and desist therefrom and, if such person thereafter and after the lapse of the period allowed for appeal of such order or after the affirmance of such order, shall fail or refuse to obey or comply with such order, such person shall be guilty of a misdemeanor and, upon conviction thereof, shall be fined not more than the higher of $140,000 or triple the monetary gain to such person, or imprisoned for not less than six months nor more than one year, or both, except that if such failure or refusal to obey or comply with such order involves any offense within subsection (a) or (b) of section 9 of this Act, such person shall be guilty of a felony and, upon conviction thereof, shall be subject to the penalties of said subsection (a) or (b): Provided, That any such cease and desist order under this subsection against any respondent in any case of manipulation shall be issued only in conjunction with an order issued against such respondent under subsection (c). Each day during which such failure or refusal to obey or comply with such order continues shall be deemed a separate offense.''.

(c) MANIPULATIONS; PRIVATE RIGHTS OF ACTION.—Section 22(a)(1) of the Commodity Exchange Act (7 U.S.C. 25(a)(1)) is amended by striking subparagraph (D) and inserting the following:

''(D) who purchased or sold a contract referred to in subparagraph (B) hereof if the violation constitutes the use or employment of, or an attempt to use or employ, in connection with a swap, or a contract of sale of a commodity, in interstate commerce, or for future delivery on or subject to the rules of any registered entity, any manipulative device or contrivance in contravention of such rules and regulations as the Commission

shall promulgate by not later than 1 year after the date of enactment of the Restoring American Financial Stability Act of 2010.''.

(d) EFFECTIVE DATE.—The amendments made by this section shall take effect on the date on which the final rule promulgated by the Commodity Futures Trading Commission pursuant to this Act takes effect.

SA 3787. Mr. BROWN of Ohio (for himself and Mr. KAUFMAN) submitted an amendment intended to be proposed to 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 497, strike line 9 and all that follows through page 500, line 15, and insert the following:

SEC. 620. CONCENTRATION LIMITS FOR BANK HOLDING COMPANIES AND FINANCIAL COMPANIES.

(a) DEPOSIT CONCENTRATION LIMIT.—

(1) AMENDMENT.—Section 3 of the Bank Holding Company Act of 1956 (12 U.S.C. 1842) is amended by striking subsection (f) and inserting the following:

''(f) NATIONWIDE CONCENTRATION LIMITS.—

''(1) CONCENTRATION LIMIT ESTABLISHED.—No single bank holding company may control more than 10 percent of the total amount of deposits of all insured depository institutions in the United States.

''(2) SALE OR TRANSFER REQUIRED.—The Board shall require any bank holding company that the Board determines is in violation of paragraph (1) to sell or otherwise transfer assets to an unaffiliated company, to the extent that the Board determines is necessary to bring the company into compliance with paragraph (1).''.

(2) EFFECTIVE DATE.—The amendment made by this subsection shall take effect 1 year after the date of enactment of this Act.

(b) SIZE REQUIREMENTS FOR BANK HOLDING COMPANIES AND FINANCIAL COMPANIES.—

(1) AMENDMENT.—The Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.) is amended by adding at the end the following:

''SEC. 13. LIMITS ON NONDEPOSIT LIABILITIES FOR BANK HOLDING COMPANIES AND FINANCIAL COMPANIES.

''(a) DEFINITIONS.—In this section, the following definitions shall apply:

''(1) FDIC-ASSESSED DEPOSITS.—The term 'FDIC-assessed deposits' means the assessment base of a bank holding company, as calculated under part 327 of title 12 Code of Federal Regulations, or any successor thereto.

''(2) FINANCIAL COMPANY.—The term 'financial company' means any nonbank financial company supervised by the Board.

''(3) NONBANK FINANCIAL COMPANY DEFINITIONS.—The terms 'foreign nonbank financial company', 'nonbank financial company', and 'U.S. nonbank financial company' have the same meanings as in section 102 of the Restoring American Financial Stability Act of 2010.

''(4) NON-DEPOSIT LIABILITIES.—The term 'non-deposit liabilities' means—

''(A) with respect to a bank holding company—

''(i) the total assets of the banking holding company; minus

''(ii) the sum of—

''(I) the tier 1 capital of the bank holding company, taking into account any off-balance-sheet liabilities; and

''(II) the FDIC-assessed deposits of the bank holding company; and

''(B) with respect to a financial company—

''(i) the total assets of the financial company; minus

''(ii) the tier 1 capital of the financial company, taking into account any off-balance-sheet liabilities.

''(5) INCORPORATED TERMS.—The terms 'average total consolidated assets' and 'tier 1 capital' have the meanings given those terms in part 225 of title 12, Code of Federal Regulations, or any successor thereto.

''(b) LIMIT ON NONDEPOSIT LIABILITIES FOR BANK HOLDING COMPANIES.—

''(1) LIMITS FOR BANK HOLDING COMPANIES.—No bank holding company may control nondeposit liabilities that exceed 2 percent of the annual gross domestic product of the United States.

''(2) LIMITS FOR FINANCIAL COMPANIES.—No financial company may control nondeposit liabilities that exceed 3 percent of the annual gross domestic product of the United States.

''(3) DETERMINATION OF GROSS DOMESTIC PRODUCT.—For purposes of this subsection, the annual gross domestic product of the United States shall be determined using the average of the annual gross domestic product of the United States, as calculated by the Bureau of Economic Analysis of the Department of Commerce, during the 16 calendar quarters most recently completed at the time of the determination under paragraph (1).

''(4) TREATMENT OF INSURANCE COMPANIES.—

''(A) IN GENERAL.—Notwithstanding the limits under paragraphs (1) and (2), the Board may establish a separate liability limit for a bank holding company or financial company that the Board determines is primarily engaged in the business of insurance, if the Board determines that such a limit is necessary in order to provide for consistent and equitable treatment of the bank holding company or financial company.

''(B) CONSULTATION.—In establishing a liability limit under subparagraph (A), the Board shall consult with the State insurance regulator for any bank holding company or financial company described in subparagraph (A) having a subsidiary that is regulated by a State insurance regulator.

''(5) TREATMENT OF FOREIGN DEPOSITS.—The Board may exclude from the calculation of nondeposit liabilities under this subsection any foreign or other deposits that are not FDIC-assessed deposits, if the Board determines that such action is necessary to ensure the consistent and equitable treatment of institutions with international operations.

''(c) PROMPT CORRECTIVE ACTION.—

''(1) AUTHORITIES.—The Board shall require a bank holding company or financial company that violates subsection (a) to comply with the limit under subsection (a) by—

''(A) selling or otherwise transferring assets or off-balance-sheet items to unaffiliated firms;

''(B) terminating 1 or more activities of the bank holding company or financial company; or

''(C) imposing conditions on the manner in which the bank holding company or financial company conducts an activity of the bank holding company or financial company.

''(2) CORRECTIVE ACTION PLAN.—Not later than 60 days after the Board determines that a bank holding company or financial holding company has violated subsection (a), the Board shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a plan detailing the manner by which the bank holding company or financial company will be brought into compliance with subsection (a).

''(3) REPORTS TO CONGRESS.—

''(A) WRITTEN REPORTS.—At the end of each 60-day period following the date on which the Board submits a plan under paragraph (1) during which a bank holding company or financial company remains in violation of subsection (a), the Board shall submit to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives a report on the compliance of the bank holding company or financial holding company with the plan.

''(B) TESTIMONY.—At the end of each 120-day period following the date on which the Board submits a plan under paragraph (1) during which a bank holding company or financial company remains in violation of subsection (a), the Board shall testify before the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives with respect to the compliance of the bank holding company or financial holding company with the plan.

''SEC. 14. CAPITAL ASSESSMENT PROGRAM.

''(a) ANNUAL CAPITAL ASSESSMENT REQUIRED.—Not later than 1 year after the date of enactment of the Restoring American Financial Stability Act of 2010, and annually thereafter, the Board shall conduct a capital assessment of each bank holding company and financial company, to estimate the losses, revenues, and reserve needs for the bank holding company or financial company.

''(b) REPORT.—The Board shall submit an annual report on the results of the capital assessments under subsection (a) to the Secretary of the Treasury, the Committee on Banking, Housing, and Urban Affairs of the Senate, and the Committee on Financial Services of the House of Representatives.''.

(2) EFFECTIVE DATE.—The amendment made by this subsection shall take effect 3 years after the date of enactment of this Act.

SA 3788. Mr. KOHL submitted an amendment intended to be proposed to 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 end of the amendment, insert the following:

TITLE _____—DISCOUNT PRICING CONSUMER PROTECTION ACT

SEC. _____. DISCOUNT PRICING CONSUMER PROTECTION ACT.

(a) SHORT TITLE.—This section may be cited as the ''Discount Pricing Consumer Protection Act''.

(b) PROHIBITION ON VERTICAL PRICE FIXING.—

(1) AMENDMENT TO THE SHERMAN ACT.—Section 1 of the Sherman Act (15 U.S.C. 1) is amended by adding after the first sentence the following: ''Any contract, combination, conspiracy or agreement setting a minimum price below which a product or service cannot be sold by a retailer, wholesaler, or distributor shall violate this Act.''.

(2) EFFECTIVE DATE.—The amendment made by paragraph (1) shall take effect 90 days after the date of enactment of this Act.

SA 3789. Mr. BROWNBACK (for himself and Mr. BOND) submitted an amendment intended to be proposed to 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 end of subtitle B of title X, add 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 primarily 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 mortgages; or

(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 is routinely provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not routinely assigned to a third-party finance or leasing source.

(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 law, 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) 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.

SA 3790. Mr. BROWNBACK (for himself and Mr. BOND) submitted an amendment intended to be proposed to 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 end of subtitle B of title X, add 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 primarily 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 mortgages; or

(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 is routinely provided directly to consumers; and

(B) the contract governing such extension of retail credit or retail leases is not routinely assigned to a third-party finance or leasing source.

(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 law, 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) DEFINITIONS.—For purposes of this section, the following definitions shall apply:

(1) MOTOR VEHICLE.—The term ''motor vehicle'' means any self-propelled vehicle designed for transporting persons or property on a street, highway, or other road.

(2) MOTOR VEHICLE DEALER.—The term ''motor vehicle dealer'' means any person resident in the United States or any territory of the United States, licensed by a State, a territory of the United States, or the District of Columbia, to engage in the sale of motor vehicles.

SA 3791. Mr. BROWNBACK (for himself, Mr. FEINGOLD, Mr. DURBIN, Mr. SPECTER, and Mr. BROWN of Ohio) submitted an amendment intended to be proposed to 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 1565, after line 23, add the following:

TITLE XIII—CONGO CONFLICT MINERALS

SEC. 1301. DISCLOSURE TO SECURITIES AND EXCHANGE COMMISSION RELATING TO COLUMBITE-TANTALITE, CASSITERITE, GOLD, AND WOLFRAMITE ORIGINATING IN DEMOCRATIC REPUBLIC OF CONGO.

Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m), as amended by section 763 of this Act, is further amended by adding at the end the following new subsection:

''(o) DISCLOSURES TO COMMISSION RELATING TO COLUMBITE-TANTALITE, CASSITERITE, GOLD, AND WOLFRAMITE ORIGINATING IN DEMOCRATIC REPUBLIC OF CONGO.—

''(1) IN GENERAL.—Not later than 180 days after the date of the enactment of this subsection, the Commission shall promulgate rules requiring any person described in paragraph (2)—

''(A) to disclose annually to the Commission in a report—

''(i) whether the columbite-tantalite, cassiterite, gold, or wolframite that was necessary as described in paragraph (2)(A)(ii) in the year for which such report is submitted originated or may have originated in the Democratic Republic of Congo or an adjoining country; and

''(ii) a description of the measures taken by the person, which may include an independent audit, to exercise due diligence on the source and chain of custody of such columbite-tantalite, cassiterite, gold, or wolframite, or derivatives of such minerals, in order to ensure that the activities of such person that involve such minerals or derivatives did not directly or indirectly finance or benefit armed groups in the Democratic Republic of Congo or an adjoining country; and

''(B) make the information disclosed under subparagraph (A) available to the public on the Internet website of the person.

''(2) PERSON DESCRIBED.—

''(A) IN GENERAL.—A person is described in this paragraph if—

''(i) the person is required to file reports to the Commission under subsection (a)(2); and

''(ii) columbite-tantalite, cassiterite, gold, or wolframite is necessary to the functionality or production of a product of such person.

''(B) DERIVATIVES.—For purposes of this paragraph, if a derivative of a mineral is necessary to the functionality or production of a product of a person, such mineral shall also be considered material to the functionality or production of a product of the person.

''(3) REVISIONS AND WAIVERS.—The Commission shall revise or temporarily waive the requirements described in paragraph (1) if the President determines that such revision or waiver is in the public interest.

''(4) TERMINATION OF DISCLOSURE REQUIREMENTS.—

''(A) IN GENERAL.—Except as provided in subparagraph (B), the requirements of paragraph (1) shall terminate on the date that is 5 years after the date of the enactment of this subsection.

''(B) EXTENSION BY SECRETARY OF STATE.—The date described in subparagraph (A) shall be extended by 1 year for each year in which the Secretary of State certifies that armed parties to the ongoing armed conflict in the Democratic Republic of Congo or adjoining countries continue to be directly involved and benefitting from commercial activity involving columbite-tantalite, cassiterite, gold, or wolframite.

''(5) ADJOINING COUNTRY DEFINED.—In this subsection, the term 'adjoining country', with respect to the Democratic Republic of Congo, means a country that shares an internationally recognized border with the Democratic Republic of Congo.''.

SEC. 1302. REPORT.

Not later than 2 years after the date of the enactment of this Act, the Comptroller General of the United States shall submit to Congress a report that includes the following:

(1) An assessment of the effectiveness of section 13(o) of the Securities Exchange Act of 1934, as added by section 1301, in promoting peace and security in the eastern Democratic Republic of Congo.

(2) A description of the problems, if any, encountered by the Securities and Exchange Commission in carrying out the provisions of such section 13(o).

(3) A description of the adverse impacts of carrying out the provisions of such section 13(o), if any, on communities in the eastern Democratic Republic of Congo.

(4) Recommendations for legislative or regulatory actions that can be taken—

(A) to improve the effectiveness of the provisions of such section 13(o) to promote peace and security in the eastern Democratic Republic of Congo;

(B) to resolve the problems described pursuant to paragraph (2), if any; and

(C) to mitigate the adverse impacts described pursuant paragraph (3), if any.

SA 3792. Mrs. BOXER submitted an amendment intended to be proposed to 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 end of title VII, add the following:

Subtitle C—Fiduciary Duty

SEC. 781. SECURITIES EXCHANGE ACT.

The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.), as amended by this Act, is further amended by inserting after section 10D, the following:

''SEC. 10E. FIDUCIARY DUTY.

''(a) IN GENERAL.—Each financial services provider shall be subject to a fiduciary duty, the obligations of which shall depend upon the particular facts and circumstances, to any covered client with respect to any individualized advice or individualized recommendation provided, directly or indirectly, to such client in connection with any transaction involving the purchase or sale of—

''(1) a security, as defined in section 2(a)(1) of the Securities Act of 1933 (15 U.S.C. 77b(a)(1));

''(2) any CEA-regulated financial instrument; or

''(3) any financial instrument, the value of which is derived from a security, CEA-regulated financial instrument, or other financial instrument.

''(b) ENFORCEMENT.—This section shall be enforced—

''(1) as to persons who are subject to the jurisdiction of a Federal functional regulator—

''(A) by that regulator in Federal courts;

''(B) by the office of the Attorney General of the United States in Federal courts; or

''(C) by State attorneys general or State administrative agencies in State courts; and

''(2) as to persons who are not described in paragraph (1)—

''(A) by the Securities and Exchange Commission or the Commodity Futures Trading Commission in Federal courts;

''(B) by the office of the Attorney General of the United States in Federal courts; or

''(C) by State attorneys general or State administrative agencies in State courts.

''(c) AUTHORITY TO DEFINE DUTY.—As to persons who are subject to the jurisdiction of a Federal functional regulator, that regulator may, by rule, define and clarify the fiduciary duty referred to in subsection (a) with respect to such persons.

''(d) LIMITATION.—The fiduciary duty referred to in subsection (a) shall not apply to advice that is subject to the fiduciary duty under section 404(a) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1104(a)) in connection with a relationship that is subject to that section.

''(e) DEFINITIONS.—For purposes of this section—

''(1) the term 'financial services provider' means any person who, for compensation, is in the business of providing advice regarding, creating, underwriting, buying, selling, effecting transactions in or dealing in the financial instruments described in subparagraphs (1), (2), or (3) of subsection (a);

''(2) the term 'individualized' means any advice or recommendation that reflects the particular needs or circumstances of the covered client to which it is provided;

''(3) the term 'covered client' means—

''(A) any pension plan as defined in section 3(2)(A) of the Employee Retirement and Income Security Act of 1974 (29 U.S.C. 1002(2)(A));

''(B) any employee benefit plan described under paragraph (1) or (3) of section 4(b) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1003(b)(1), (3)); and

''(C) any State and any county, municipality, political subdivision, agency or instrumentality of a State and any Federal agency or instrumentality thereof;

''(4) the term 'CEA-regulated financial instrument' means any financial instrument regulated by the Commodity Futures Trading Commission or under the Commodity Exchange Act (7 U.S.C. 1 et seq.); and

''(5) the term 'Federal functional regulator' means—

''(A) the Board of Governors of the Federal Reserve System;

''(B) the Office of the Comptroller of the Currency;

''(C) the Board of Directors of the Federal Deposit Insurance Corporation;

''(D) the National Credit Union Administration;

''(E) the Securities and Exchange Commission;

''(F) the Commodity Futures Trading Commission;

''(G) the Director of the Federal Housing Finance Agency; and

''(H) the Bureau of Consumer Financial Protection.''.

SEC. 782. COMMODITY EXCHANGE ACT.

Section 6b of the Commodity Exchange Act (7 U.S.C. 6b) is amended by adding at the end the following:

''(e) FIDUCIARY DUTY.—

''(1) IN GENERAL.—A financial services provider shall be subject to a fiduciary duty, the obligations of which shall depend upon the particular facts and circumstances, to any covered client with respect to any individualized advice or individualized recommendation provided, directly or indirectly, to such client in connection with any transaction involving the purchase or sale of—

''(A) a security, as defined in section 2(a)(1) of the Securities Act of 1933 (15 U.S.C. 77b(a)(1));

''(B) any CEA-regulated financial instrument; or

''(C) any financial instrument the value of which is derived from a security, CEA-regulated financial instrument, or other financial instrument.

''(2) ENFORCEMENT.—This section shall be enforced—

''(A) as to persons who are subject to the jurisdiction of a Federal functional regulator—

''(i) by that regulator in Federal courts;

''(ii) by the office the Attorney General of the United States in Federal courts; or

''(iii) by State attorneys general or State administrative agencies in State courts; and

''(B) as to other persons—

''(i) by the Securities and Exchange Commission or the Commodity Futures Trading Commission in Federal courts;

''(ii) by the office the Attorney General of the United State in Federal courts; or

''(iii) by State attorneys general or State administrative agencies in State courts.

''(3) AUTHORITY TO DEFINE DUTY.—As to persons who are subject to the jurisdiction of a Federal functional regulator, that regulator may, by rule, define and clarify the fiduciary duty referred to in paragraph (1) with respect to such persons.

''(4) LIMITATION.—The fiduciary duty referred to in paragraph (1) shall not apply to advice that is subject to the fiduciary duty under section 404(a) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1104(a)) in connection with a relationship that is subject to that section.

''(5) DEFINITIONS.—For purposes of this subsection—

''(A) the term 'financial services provider' means any person who, for compensation, engages in the business of providing advice regarding, creating, underwriting, buying, selling, effecting transactions in or dealing in the financial instruments described in subparagraphs (A), (B), or (C) of paragraph (1);

''(B) the term 'individualized' means any advice or recommendation that reflects the particular needs or circumstances of the covered client to which it is provided;

''(C) the term 'covered client' means—

''(i) any pension plan as defined in section 3(2)(A) of the Employee Retirement and Income Security Act of 1974 (29 U.S.C. 1002(2)(A);

''(ii) any employee benefit plan described under paragraph (1) or (3) of section 4(b) of the Employee Retirement Income Security Act of 1974 (29 U.S.C. 1003(b)(1), (3)); and

''(iii) any State and any county, municipality, political subdivision, agency or instrumentality of a State and any Federal agency or instrumentality thereof;

''(D) the term 'CEA-regulated financial instrument' means any financial instrument regulated by the Commission or under this Act; and

''(E) the term 'Federal functional regulator' means—

''(i) the Board of Governors of the Federal Reserve System;

''(ii) the Office of the Comptroller of the Currency;

''(iii) the Board of Directors of the Federal Deposit Insurance Corporation;

''(iv) the National Credit Union Administration;

''(v) the Securities and Exchange Commission;

''(vi) the Commodity Futures Trading Commission;

''(vii) the Director of the Federal Housing Finance Agency; and

''(viii) the Bureau of Consumer Financial Protection.''.

SA 3793. Mrs. MCCASKILL submitted an amendment intended to be proposed by her 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 subtitle A of title I, insert the following:

SEC. 122. ADDITIONAL OVERSIGHT OF FINANCIAL REGULATORY SYSTEM.

(a) COUNCIL OF INSPECTORS GENERAL ON FINANCIAL OVERSIGHT.—

(1) ESTABLISHMENT AND MEMBERSHIP.—There is established a Council of Inspectors General on Financial Oversight (in this section referred to as the ''Council of Inspectors General'') chaired by the Inspector General of the Department of the Treasury and composed of the inspectors general of the following:

(A) The Board of Governors of the Federal Reserve System.

(B) The Commodity Futures Trading Commission.

(C) The Department of Housing and Urban Development.

(D) The Department of the Treasury.

(E) The Federal Deposit Insurance Corporation.

(F) The Federal Housing Finance Agency.

(G) The National Credit Union Administration.

(H) The Securities and Exchange Commission.

(I) The Troubled Asset Relief Program (until the termination of the authority of the Special Inspector General for such program under section 121(h) of the Emergency Economic Stabilization Act of 2008 (12 U.S.C. 5231(h))).

(2) DUTIES.—

(A) MEETINGS.—The Council of Inspectors General shall meet not less than once each quarter, or more frequently if the chair considers it appropriate, to facilitate the sharing of information among inspectors general and to discuss the ongoing work of each inspector general who is a member of the Council of Inspectors General, with a focus on concerns that may apply to the broader financial sector and ways to improve financial oversight.

(B) ANNUAL REPORT.—Each year the Council of Inspectors General shall submit to the Council and to Congress a report including—

(i) for each inspector general who is a member of the Council of Inspectors General, a section within the exclusive editorial control of such inspector general that highlights the concerns and recommendations of such inspector general in such inspector general's ongoing and completed work, with a focus on issues that may apply to the broader financial sector; and

(ii) a summary of the general observations of the Council of Inspectors General based on the views expressed by each inspector general as required by clause (i), with a focus on measures that should be taken to improve financial oversight.

(3) COUNCIL OF INSPECTORS GENERAL WORKING GROUPS.—

(A) WORKING GROUPS TO EVALUATE COUNCIL.—

(i) CONVENING A WORKING GROUP.—The Council of Inspectors General may, by majority vote, convene a Council of Inspectors General Working Group to evaluate the effectiveness and internal operations of the Council.

(ii) PERSONNEL AND RESOURCES.—The inspectors general who are members of the Council of Inspectors General may detail staff and resources to a Council of Inspectors General Working Group established under this subparagraph to enable it to carry out its duties.

(iii) REPORTS.—A Council of Inspectors General Working Group established under this subparagraph shall submit regular reports to the Council and to Congress on its evaluations pursuant to this subparagraph.

(B) WORKING GROUPS FOR FINANCIAL COMPANIES UNDERGOING RESOLUTION.—

(i) CONVENING A WORKING GROUP.—The Council of Inspectors General shall convene a Council of Inspectors General Working Group for each financial company for which the Federal Deposit Insurance Corporation is appointed as receiver under section 202.

(ii) PERSONNEL AND RESOURCES.—The inspectors general who are members of the Council of Inspectors General may detail staff and resources to a Council of Inspectors General Working Group established under this subparagraph to enable it to carry out its duties.

(iii) REPORTS.—Not later than 270 days after the appointment of the Federal Deposit Insurance Corporation as receiver for the financial company for which a Council of Inspectors General Working Group is convened under clause (i), such Working Group shall submit to the primary financial regulatory agency and to Congress a report that includes—

(I) the reasons for such financial company's failure;

(II) the reasons for the appointment of the Federal Deposit Insurance Corporation as receiver for such financial company; and

(III) recommendations for preventing future failures of financial companies.

(b) RESPONSE TO REPORT BY COUNCIL.—The Council shall respond to the concerns raised in the report of the Council of Inspectors General under subsection (a)(2)(B) for such year.

SA 3794. Mr. LEAHY (for himself, Mr. GRASSLEY, Mr. SPECTER, and Mr. KAUFMAN) 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 appropriate place, insert the following:

SEC. _____. FINANCIAL FRAUD PROVISIONS.

(a) SENTENCING GUIDELINES.—

(1) SECURITIES FRAUD.—

(A) DIRECTIVE.—Pursuant to its authority under section 994 of title 28, United States Code, and in accordance with this paragraph, the United States Sentencing Commission shall review and amend the Federal Sentencing Guidelines and policy statements applicable to persons convicted of offenses relating to securities fraud or any other similar provision of law, in order to reflect the intent of Congress that penalties for the offenses be increased in comparison to those provided on the date of enactment of this Act under the guidelines and policy statements, and appropriately account for the potential and actual harm to the public and the financial markets from the offenses.

(B) REQUIREMENTS.—In amending the Federal Sentencing Guidelines and policy statements under subparagraph (A), the United States Sentencing Commission shall—

(i) ensure that the guidelines and policy statements, particularly section 2B1.1(b)(14) and section 2B1.1(b)(17) (and any successors thereto), reflect—

(I) the serious nature of the offenses described in subparagraph (A);

(II) the need for an effective deterrent and appropriate punishment to prevent the offenses; and

(III) the effectiveness of incarceration in furthering the objectives described in subclauses (I) and (II);

(ii) consider the extent to which the guidelines appropriately account for the potential and actual harm to the public and the financial markets resulting from the offenses;

(iii) ensure reasonable consistency with other relevant directives and guidelines and Federal statutes;

(iv) make any necessary conforming changes to guidelines; and

(v) ensure that the guidelines adequately meet the purposes of sentencing, as set forth in section 3553(a)(2) of title 18, United States Code.

(2) FINANCIAL INSTITUTION FRAUD.—

(A) DIRECTIVE.—Pursuant to its authority under section 994 of title 28, United States Code, and in accordance with this paragraph, the United States Sentencing Commission shall review and amend the Federal Sentencing Guidelines and policy statements applicable to persons convicted of fraud offenses relating to financial institutions or federally related mortgage loans and any other similar provisions of law, to reflect the intent of Congress that the penalties for the offenses be increased in comparison to those provided on the date of enactment of this Act under the guidelines and policy statements and to ensure a term of imprisonment for offenders involved in substantial bank frauds or other frauds relating to financial institutions.

(B) REQUIREMENTS.—In amending the Federal Sentencing Guidelines and policy statements under subparagraph (A), the United States Sentencing Commission shall—

(i) ensure that the guidelines and policy statements reflect—

(I) the serious nature of the offenses described in subparagraph (A);

(II) the need for an effective deterrent and appropriate punishment to prevent the offenses; and

(III) the effectiveness of incarceration in furthering the objectives described in subclauses (I) and (II);

(ii) consider the extent to which the guidelines appropriately account for the potential and actual harm to the public and the financial markets resulting from the offenses;

(iii) ensure reasonable consistency with other relevant directives and guidelines and Federal statutes;

(iv) make any necessary conforming changes to guidelines; and

(v) ensure that the guidelines adequately meet the purposes of sentencing, as set forth in section 3553(a)(2) of title 18, United States Code.

(b) EXTENSION OF STATUTE OF LIMITATIONS FOR SECURITIES FRAUD VIOLATIONS.—

(1) IN GENERAL.—Chapter 213 of title 18, United States Code, is amended by adding at the end the following:

''§ 3301. Securities fraud offenses

''(a) DEFINITION.—In this section, the term 'securities fraud offense' means a violation of, or a conspiracy or an attempt to violate—

''(1) section 1348;

''(2) section 32(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78ff(a));

''(3) section 24 of the Securities Act of 1933 (15 U.S.C. 77x);

''(4) section 217 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–17);

''(5) section 49 of the Investment Company Act of 1940 (15 U.S.C. 80a–48); or

''(6) section 325 of the Trust Indenture Act of 1939 (15 U.S.C. 77yyy).

''(b) LIMITATION.—No person shall be prosecuted, tried, or punished for a securities fraud offense, unless the indictment is found or the information is instituted within 6 years after the commission of the offense.''.

(2) TECHNICAL AND CONFORMING AMENDMENT.—The table of sections for chapter 213 of title 18, United States Code, is amended by adding at the end the following:

''3301. Securities fraud offenses.''.

(c) FALSE CLAIMS AND INTERNATIONAL MONEY LAUNDERING.—

(1) AMENDMENTS TO THE FALSE CLAIMS ACT RELATING TO LIMITATIONS ON ACTIONS.—Section 3730(h) of title 31, United States Code, is amended—

(A) in paragraph (1), by striking ''or agent on behalf of the employee, contractor, or agent or associated others in furtherance of other efforts to stop 1 or more violations of this subchapter'' and inserting ''agent or associated others in furtherance of an action under this section or other efforts to stop 1 or more violations of this subchapter''; and

(B) by adding at the end the following:

''(3) LIMITATION ON BRINGING CIVIL ACTION.—A civil action under this subsection may not be brought more than 3 years after the date when the retaliation occurred.''.

(2) AMENDMENTS TO THE FALSE CLAIMS ACT RELATING TO AWARDS TO QUI TAM PLAINTIFFS.—Section 3730(d)(1) of title 31, United States Code, is amended, in the second sentence, by striking ''in a criminal, civil, or administrative hearing, in a congressional, administrative, or Government Accounting Office report, hearing, audit, or investigation, or from the news media,'' and inserting ''in a Federal criminal, civil or administrative hearing in which the Government or its agent is a party, in a congressional, Government Accountability Office, or other Federal audit, report, hearing or investigation, or in the news media,''.

(3) APPLICATION OF THE INTERNATIONAL MONEY LAUNDERING STATUTE TO TAX EVASION.—Section 1956(a)(2)(A) of title 18, United States Code, is amended by—

(A) inserting ''(i)'' before ''with the intent to promote''; and

(B) adding at the end the following:

''(ii) with the intent to engage in conduct constituting a violation of section 7201 or 7206 of the Internal Revenue Code of 1986; or''.

(d) PROMOTING CRIMINAL ACCOUNTABILITY.—

(1) DEFINITIONS.—In this subsection—

(A) the terms ''Bureau'' and ''Federal consumer financial law'' have the meanings given those terms in section 1002; and

(B) the term ''civil investigative demand'' has the meaning given that term in section 1051.

(2) REVIEW OF CIVIL INVESTIGATIVE DEMANDS BY ATTORNEY GENERAL.—

(A) IN GENERAL.—Notwithstanding any other provision of this Act, the Bureau may not issue a civil investigative demand unless—

(i) the Bureau consults with the Attorney General of the United States regarding the civil investigative demand; and

(ii) the Attorney General determines that issuing the civil investigative demand would be consistent with the guidelines issued under subparagraph (C).

(B) PERIOD FOR REVIEW.—If the Attorney General has not made a determination described in subparagraph (A)(ii) as of the date that is 45 days after the date on which the Attorney General receives a request to issue a civil investigative demand, the Attorney General shall be deemed to have determined that issuing the civil investigative demand would be consistent with the guidelines issued under subparagraph (C).

(C) GUIDELINES.—

(i) IN GENERAL.—Not later than 180 days after the date of enactment of this Act, the Attorney General, in consultation with the Bureau, shall promulgate guidelines for parallel proceedings involving the Federal consumer financial laws.

(ii) CONSIDERATIONS.—In promulgating guidelines under this subparagraph, the Attorney General and the Bureau shall consider—

(I) the significant deterrent and punitive effects of criminal sanctions;

(II) the ability to use a criminal conviction as collateral estoppel in a subsequent civil case;

(III) the possibility that the imposition of civil penalties might undermine a prosecution or the severity of a subsequent criminal sentence;

(IV) preservation of the secrecy of a criminal investigation, including the use of covert investigative techniques;

(V) prevention of the premature discovery of evidence by a defendant in a criminal case through the exploitation by the defendant of the civil discovery process;

(VI) avoidance of unnecessary litigation issues, such as unfounded defense claims of misuse of process in a civil or criminal action; and

(VII) avoidance of duplicative interviews of witnesses and subjects.

SA 3795. Mrs. FEINSTEIN submitted an amendment intended to be proposed by her 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 subtitle G of title X, add the following:

SEC. 1077. USE OF CREDIT CHECKS PROHIBITED FOR EMPLOYMENT PURPOSES.

(a) PROHIBITION FOR EMPLOYMENT AND ADVERSE ACTION.—Section 604 of the Fair Credit Reporting Act (15 U.S.C. 1681b) is amended—

(1) in subsection (a)(3)(B), by inserting ''within the restrictions set forth in subsection (b)'' after ''purposes'';

(2) by redesignating subsections (b) through (g) as subsections (c) through (h), respectively; and

(3) by inserting after subsection (a) the following new subsection:

''(b) USE OF CERTAIN CONSUMER REPORT PROHIBITED FOR EMPLOYMENT PURPOSES OR ADVERSE ACTIONS.—

''(1) GENERAL PROHIBITION.—Except as provided in paragraph (3), a person, including a prospective employer or current employer, may not use a consumer report or investigative consumer report, or cause a consumer report or investigative consumer report to be procured, with respect to any consumer where any information contained in the report bears on the consumer's creditworthiness, credit standing, or credit capacity—

''(A) for employment purposes; or

''(B) for making an adverse action, as described in section 603(k)(1)(B)(ii).

''(2) SOURCE OF CONSUMER REPORT IRRELEVANT.—The prohibition described in paragraph (1) shall apply even if the consumer consents or otherwise authorizes the procurement or use of a consumer report for employment purposes or in connection with an adverse action with respect to such consumer.

''(3) EXCEPTIONS.—Notwithstanding the prohibitions set forth in this subsection, and consistent with the other provisions of this title, an employer may use a consumer report with respect to a consumer in any case in which —

''(A) the consumer applies for, or currently holds, employment that requires national security or Federal Deposit Insurance Corporation clearance;

''(B) the consumer applies for, or currently holds, employment with a State or local government agency which otherwise requires use of a consumer report;

''(C) the consumer applies for, or currently holds, any management position or other position involving the handling or supervision of, or access to, customer funds or accounts at a financial institution (including any credit union); and

''(D) use of the consumer report with respect to the consumer is otherwise required by law.

''(4) EFFECT ON DISCLOSURE AND NOTIFICATION REQUIREMENTS.—The exceptions described in paragraph (3) shall have no effect on the other requirements of this title, including requirements in regards to disclosure and notification to a consumer when permissibly using a consumer report for employment purposes or for taking an adverse action with respect to such consumer.''.

(b) CONFORMING AMENDMENTS AND CROSS REFERENCES.—The Fair Credit Reporting Act (15 U.S.C. 1681 et seq.) is amended—

(1) in section 603 (15 U.S.C. 1681a)—

(A) in subsection (d)(3), by striking ''604(g)(3)'' and inserting ''604(h)(3)''; and

(B) in subsection (o), by striking ''A'' and inserting ''Subject to the restrictions set forth in section 604(b), a'';

(2) in section 604 (15 U.S.C. 1681b)—

(A) in subsection (a), by striking ''subsection (c)'' and inserting ''subsection (d)'';

(B) in subsection (c), as redesignated by subsection (a)(2) of this section—

(i) in paragraph (2)(A), by inserting ''and subject to the restrictions set forth in subsection (b)'' after ''subparagraph (B)''; and

(ii) in paragraph (3)(A), by inserting ''and subject to the restrictions set forth in subsection (b)'' after ''subparagraph (B)'';

(C) in subsection (d)(1), as redesignated by subsection (a)(2) of this section, by striking ''subsection (e)'' in both places it appears and inserting ''subsection (f)'';

(D) in subsection (f), as redesignated by subsection (a)(2) of this section—

(i) in paragraph (1), by striking ''subsection (c)(1)(B)'' and inserting ''subsection (d)(1)(B)''; and

(ii) in paragraph (5), by striking ''subsection (c)(1)(B)'' and inserting ''subsection (d)(1)(B)'';

(3) in section 607(e)(3)(A) (15 U.S.C. 1681e(e)(3)(A)), by striking ''604(b)(4)(E)(i)'' and inserting ''604(c)(4)(E)(i)'';

(4) in section 609 (15 U.S.C. 1681g)—

(A) in subsection (a)(3)(C)(i), by striking ''604(b)(4)(E)(i)'' and inserting ''604(c)(4)(E)(i)''; and

(B) in subsection (a)(3)(C)(ii), by striking ''604(b)(4)(A)'' and inserting ''604(c)(4)(A)'';

(5) in section 613(a) (15 U.S.C. 1681k(a)), by striking ''section 604(b)(4)(A)'' and inserting ''section 604(c)(4)(A)''; and

(6) in section 615 (15 U.S.C. 1681m)—

(A) in subsection (d)(1), by striking ''section 604(c)(1)(B)'' and inserting ''section 604(d)(1)(B)'';

(B) in subsection (d)(1)(E), by striking ''section 604(e)'' and inserting ''section 604(f)''; and

(C) in subsection (d)(2)(A), by striking ''section 604(e)'' and inserting ''section 604(f)''.

SA 3796. Mrs. FEINSTEIN submitted an amendment intended to be proposed by her 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 subtitle G of title X, add the following:

SEC. 1077. STUDY AND REPORT ON PAYDAY LENDING.

(a) STUDY REQUIRED.—The research unit established by the director under section 1013 shall conduct a study on the ability of the unemployed to access credit under reasonable terms, including an analysis of—

(1) the effects of the practice of ''payday lending'' on the unemployed;

(2) the potential impacts, both positive and negative, of using Federal or State unemployment benefit checks as collateral for obtaining a payday loan;

(3) alternative credit options for the unemployed, including the accessibility and costs associated with such options; and

(4) such other considerations as are determined to be relevant.

(b) REPORT TO THE BUREAU.—Not later than 1 year after the date of enactment of this Act, the research unit established under section 1013 shall—

(1) provide to the Bureau a report on the results of the study conducted under subsection (a), together with recommendations to help the unemployed to access credit on reasonable terms; and

(2) shall make such report available to the public.

SA 3797. Mr. SCHUMER (for himself, Mr. REED, and Mr. AKAKA,) submitted an amendment intended to be proposed to 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 1248, strike line 22 and all that follows through page 1249, line 10 and insert the following:

(1) COVERED PERSONS.—This section shall apply to any covered person who is not a person described in section 1025(a) or 1026(a).

On page 1255, line 5, strike ''(A) IN GENERAL.—The Bureau'' and insert the following:

''(A) NOTICE.—If the Federal Trade Commission is authorized to enforce any Federal consumer financial law described in paragraph (1), either the Bureau or the Federal Trade Commission shall serve written notice to the other of the intent to take any enforcement action, prior to initiating such an enforcement action, except that if the Bureau or the Federal Trade Commission, in filing the action, determines that prior notice is not feasible, the Bureau or the Federal Trade Commission may provide notice immediately upon initiating such enforcement action.

''(B) COORDINATION.—The Bureau''.

On page 1255, line 10, strike ''(1)(A)''.

On page 1255, line 19, strike ''(B)'' and insert ''(C)''.

On page 1256, line 15, strike ''(C)'' and insert ''(D)''.

On page 1256, line 19, strike ''(D)'' and insert ''(E)''.

On page 1255, line 10, strike ''(1)(A)''.

SA 3798. Mrs. HAGAN submitted an amendment intended to be proposed to 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 1235, line 12, strike ''or other'' and insert '', appropriate representatives of State banking regulators, as such representatives are to be designated by a selection process determined by the State banking regulators, and other''.

On page 1249, line 13, after ''Commission'' insert ''and appropriate representatives of State banking regulators, as such representatives are to be designated by a selection process determined by the State banking regulators,''.

On page 1251, line 17, after ''authorities,'' insert ''including any formal committee established by State regulators to coordinate multi-state examinations or enforcement efforts for a class of covered persons,''.

SA 3799. Mrs. HAGAN (for herself, Mrs. HUTCHISON, Mr. CARPER, Mr. CORNYN, and Mr. BROWN of Massachusetts) submitted an amendment intended to be proposed to 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 485, line 14, strike ''and'' and all that follows through line 25 and insert the following:

(B) subject to such restrictions as the Federal banking agencies may determine, does not include purchasing or selling, or otherwise acquiring or disposing of, stocks, bonds, options, commodities, derivatives, or other financial instruments on behalf of a customer, as part of market making activities, or otherwise in connection with or in facilitation of customer relationships, including risk-mitigating hedging activities related to such a purchase, sale, acquisition, or disposal; and

(C) does not include the investments of a regulated insurance company, or a regulated insurance affiliate or regulated insurance subsidiary thereof, if—

(i) such investments are in compliance with, and subject to, the insurance company investment laws, regulations, and written guidance of the State or jurisdiction in which each such insurance company is domiciled; and

(ii) the Federal banking agencies, after consultation with the Council and the relevant insurance commissioners of the States and territories of the United States, have not jointly determined, after notice and comment, that a law, a regulation, or written guidance described in clause (i) is insufficient to accomplish the purposes of this section; and

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SA 3800. Mr. CORKER submitted an amendment intended to be proposed to 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 94, between lines 4 and 5, insert the following:

(4) CONSULTATION.—Before imposing prudential standards or any other requirements pursuant to this section, including notices of deficiencies in resolution plans and more stringent requirements or divestiture orders resulting from such notices, that are likely to have a significant impact on a functionally regulated subsidiary or depository institution subsidiary of a nonbank financial company supervised by the Board of Governors or a bank holding company described in subsection (a), the Board of Governors shall consult with each Council member that primarily supervises any such subsidiary with respect to any such standard or requirement.

SA 3801. Mr. HATCH (for himself, Mr. ENZI, and Mr. BROWN of Massachusetts) submitted an amendment intended to be proposed to 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 end of title XII, insert the following:

TITLE XIII—TREATMENT OF FANNIE MAE AND FREDDIE MAC

SEC. 1301. PLAN ON REFORMING FANNIE MAE AND FREDDIE MAC.

(a) IN GENERAL.—Not later than 6 months after the date of the enactment of this Act, the Secretary of the Treasury, the Director of the Federal Housing Finance Agency, and the Secretary of Housing and Urban Development shall propose and submit to Congress a plan to end the conservatorship of the Federal National Mortgage Association and the Federal Home Loan Mortgage Corporation, and to reform such entities.

(b) REQUIREMENTS.—The plan required under subsection (a) shall be drafted so as to

have the least amount of impact as possible on—

(1) the provision of affordable housing to underserved areas; and

(2) the cost to the taxpayer.

SA 3802. Mr. CORKER submitted an amendment intended to be proposed to 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 124, line 9, insert after the semicolon, ''and''

''(ii) whether amendments should be made to the Bankruptcy Code, the Federal Deposit Insurance Act, and other insolvency laws to enhance their effectiveness in liquidating and reorganizing financial companies, including whether provisions relating to qualified financial contracts should be modified.''

SA 3803. Mr. MENENDEZ submitted an amendment intended to be proposed to 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 278 line 23, strike ''$50,000,000,000'' and insert ''$150,000,000,000''.

On page 284, between lines 10 and 11, insert the following:

''(15) LIMITATION ON USE OF FUND.—Notwithstanding any other provision of law, amounts in the Orderly Liquidation Fund may not be used under any circumstances to 'bail out' or maintain the solvency of any covered institution.''.

SA 3804. Mr. MENENDEZ submitted an amendment intended to be proposed to 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 end of subtitle A of title I, add the following:

SEC. 122. ENHANCED DISCLOSURES.

Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m) is amended by adding at the end the following:

''(n) ENHANCED DISCLOSURES REQUIRED.—

''(1) IN GENERAL.—The Commission shall, by rule, with respect to each issuer that is subject to enhanced standards under title I of the Restoring American Financial Stability Act of 2010, and that is required to file periodic reports with the Commission, and any other issuers that the Commission determines appropriate—

''(A) require each such issuer to provide, together with its annual reports to the Commission, a detailed written description of all off balance sheet activities of the issuer and a detailed justification for not putting each of those activities on the balance sheet; and

''(B) pursuant to its authority under section 13 and 15(d), require each such issuer to disclose in each quarterly and annual filings required by the rules of the Commission—

''(i) the total liabilities of the issuer as of period end and total assets as of period end;

''(ii) the average daily liabilities during the measured period and average daily assets during the measured period;

''(iii) any short term borrowings, including separately presenting securities sold under agreements to repurchase, shown as of the end of the period and as a daily average during the period;

''(iv) a period end leverage ratio, measured as total equity capital as of period end, divided by total assets as of period end;

''(v) an average daily leverage ratio, measured as average daily equity capital during the measured period, divided by average daily assets during the measured period; and

''(vi) any other leverage or liquidity ratios that the Commission determines, by rule, to be appropriate.

''(2) TRANSACTIONS AFFECTING FUTURE LIQUIDITY.—The Commission shall issue rules requiring the disclosure of information on transactions that were accounted for as sales by the issuer, but have implications for future liquidity.

''(3) GRAPHIC REPRESENTATIONS AUTHORIZED.—The disclosures under this subsection may include a graphic representation of the information required to be disclosed.''.

SA 3805. Mrs. BOXER submitted an amendment intended to be proposed to 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 1435, line 19, strike ''(g)''and insert the following:

''(g) PROHIBITION ON STEERING INCENTIVES.—

''(1) IN GENERAL.—For any loan secured by real property or a dwelling, the total amount of direct and indirect compensation from any source permitted to a mortgage originator may not vary based on the terms or conditions of the loan.

''(2) LIMITATIONS ON FINANCING OF ORIGINATION FEES AND COSTS.—

''(A) IN GENERAL.—For any loan secured by real property or a dwelling, a mortgage originator may not arrange for a consumer to finance through the rate any origination fee or cost except bona fide third party settlement charges not retained by the creditor or mortgage originator.

''(B) EXCEPTION.—Notwithstanding subparagraph (A), a mortgage originator may arrange for a consumer to finance an origination fee or cost through the rate, if—

''(i) the mortgage originator receives no other compensation, however denominated, directly or indirectly, from the consumer or any other person;

''(ii) the loan does not include discount points, origination points, or rate reduction points, however denominated, or any payment reduction fee, however denominated;

''(iii) the loan does not contain a prepayment penalty;

''(iv) the total points and fees payable in connection with the loan do not exceed 2 percent of the total loan amount, where the term 'points and fees' has the same meaning as in section 103(aa)(4);

''(v) the loan does not allow a consumer to defer repayment of principal or interest, or is not otherwise deemed a 'non-traditional mortgage' under guidance, advisories, or regulations prescribed by the Federal banking agencies; and

''(vi) there is no other conflict of interest between the mortgage originator and the consumer.

''(3) MORTGAGE ORIGINATOR.—As used in this subsection, the term 'mortgage originator'—

''(A) means any person who, for direct or indirect compensation or gain, or in the expectation of direct or indirect compensation or gain—

''(i) takes a residential mortgage loan application;

''(ii) assists a consumer in obtaining or applying to obtain a residential mortgage loan; or

''(iii) offers or negotiates terms of a residential mortgage loan;

''(B) includes any person who represents to the public, through advertising or other means of communicating or providing information (including the use of business cards, stationery, brochures, signs, rate lists, or other promotional items), that such person can or will provide any of the services or perform any of the activities described in subparagraph (A);

''(C) does not include any person who is—

''(i) not otherwise described in subparagraph (A) or (B), and who performs purely administrative or clerical tasks on behalf of a person who is described in any such subparagraph; or

''(ii) an employee of a retailer of manufactured homes who is not described in clause (i) or (iii) of subparagraph (A), and who does not advise a consumer on loan terms (including rates, fees, and other costs);

''(D) does not include a person or entity that only performs real estate brokerage activities and is licensed or registered in accordance with applicable State law, unless such person or entity is compensated for performing such brokerage activities by a lender, a mortgage broker, or other mortgage originator or by any agent of such lender, mortgage broker, or other mortgage originator;

''(E) does not include, with respect to a residential mortgage loan, a person, estate, or trust that provides mortgage financing for the sale of 1 property in any 36-month period, provided that such loan—

''(i) is fully amortizing;

''(ii) is with respect to a sale for which the seller determines in good faith and documents that the buyer has a reasonable ability to repay the loan;

''(iii) has a fixed rate or an adjustable rate that is adjustable after 5 or more years, subject to reasonable annual and lifetime limitations on interest rate increases; and

''(iv) meets any other criteria that the Federal banking agencies may prescribe; and

''(F) does not include a servicer or servicer employees, agents and contractors, including but not limited to those who offer or negotiate terms of a residential mortgage loan

for purposes of renegotiating, modifying, replacing and subordinating principal of existing mortgages where borrowers are behind in their payments, in default or have a reasonable likelihood of being in default or falling behind.

''(h)''.

SA 3806. Mr. SPECTER (for himself and Mr. KAUFMAN), submitted an amendment intended to be proposed to 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 end of title IV, insert the following:

SEC. _____. FIDUCIARY STANDARD OF CARE FOR BROKER-DEALERS.

Section 15(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78o(a)) is amended by inserting at the end the following:

''(3)(A)(i) A registered broker or dealer, or any agent, employee or other person acting on behalf of such a broker or dealer, that provides investment advice regarding the purchase or sale of a security or a security based swap, or solicits or offers to enter into, or enters into a purchase or sale of a security or a security-based swap, shall have a fiduciary duty to act in the best interests of the investor and to disclose the specific facts relating to any actual or reasonably anticipated conflict of interest relating to that security or transaction or contemplated transaction.

''(ii) The Commission may adopt rules and regulations to define the full scope and application of the duty referred to in clause (i), to grant exceptions, and to adopt safe harbors, if and to the extent the Commission finds that such additional rules, regulations, exceptions, and safe harbors are necessary or appropriate as in the public interest or for the protection of investors.

''(B)(i) It shall be unlawful for any person subject to a fiduciary duty under subparagraph (A) to effect, directly or indirectly, by the use of any instrumentality of interstate commerce or of the mails, or of any facility of any national securities exchange, any transaction in, or to induce or attempt to induce, the purchase or sale of any security or security-based swap, if in connection with such purchase or sale, or attempted purchase or sale, such person willfully violates that duty or disclosure obligation.

''(ii) Any person who violates clause (i) shall be fined under title 18, United States Code, or imprisoned not more than 25 years, or both.''.

SA 3807. Mrs. HAGAN (for herself and Mr. BROWN of Massachusetts) submitted an amendment intended to be proposed to 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 486, strike lines 1 through 12, and insert the following:

(3) the term ''sponsoring or investing'', when used with respect to a hedge fund or private equity fund—

(A) means—

(i) serving as a general partner, managing member, or trustee of the fund;

(ii) in any manner selecting or controlling (or having employees, officers, directors, or agents who constitute) a majority of the directors, trustees, or management of the fund; or

(iii) sharing with the fund, for corporate, marketing, promotional, or other purposes, the same name or a variation of the same name;

(B) includes any activity that would cause the aggregate investment of an insured depository institution, a company that controls, directly or indirectly, an insured depository institution or is treated as a bank holding company for purposes of the Bank Holding Company Act of 1956 (12 U.S.C. 1841 et seq.), or any subsidiary of such institution or company, in hedge funds and private equity funds to exceed 10 percent of the total Tier 1 capital (as that term is defined in section 2(o) of the Bank Holding Company Act of 1956 (12 U.S.C. 1841(o)) of the institution, company, or subsidiary; and

(C) except as provided in subparagraph (B), does not include any activity described under this paragraph—

(i) that is conducted in connection with, or in facilitation of, customer relationships or on behalf of unaffiliated customers;

(ii) that is related to investing a de minimis amount, as determined by the Council, in any hedge fund or private equity fund, not to exceed 10 percent of the total equity of any such fund; and

(iii) for which the obligations of any hedge or private equity funds are not guaranteed, directly or indirectly, by any affiliate.

On page 490, strike line 9 and all that follows through page 491, line 10.

SA 3808. Mr. FRANKEN (for himself, Mr. SCHUMER, Mr. NELSON of Florida, Mr. WHITEHOUSE, Mr. BROWN of Ohio, and Mr. MURRAY) submitted an amendment intended to be proposed to 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 1006, line 7, strike ''Such inaccuracy'' and all that follows through line 9, and insert the following: ''Such inaccuracy necessitates changes in the way initial credit ratings are assigned.''.

On page 1042, strike lines 17 through 24, and insert the following:

(a) STUDY.—Not later than 1 year after the Credit Rating Agency Board, as established under section 15E(w) of the Securities Exchange Act of 1934, begins to assign nationally recognized statistical rating organizations to provide initial credit ratings, the Comptroller General of the United States shall conduct a study on the effectiveness of the implementation of the changes made to that section by section 939D of this Act, including the selection method by which the Credit Rating Agency Board assigns nationally recognized statistical rating organizations to provide initial credit ratings.

On page 1044, between lines 2 and 3, insert the following:

SEC. 939D. INITIAL CREDIT RATING ASSIGNMENTS.

Section 15E of the Securities Exchange Act of 1934 (15 U.S.C. 78o–7), as amended by this Act, is amended by adding at the end the following:

''(w) INITIAL CREDIT RATING ASSIGNMENTS.—

''(1) DEFINITIONS.—In this subsection the following definitions shall apply:

''(A) BOARD.—The term 'Board' means the Credit Rating Agency Board established under paragraph (2).

''(B) QUALIFIED NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION.—The term 'qualified nationally recognized statistical rating organization', with respect to a category of structured finance products, means a nationally recognized statistical rating organization that the Commission determines, under paragraph (3)(B), to be qualified to issue credit ratings with respect to such category.

''(C) REGULATIONS.—

''(i) CATEGORY OF STRUCTURED FINANCE PRODUCTS.—

''(I) IN GENERAL.—The term 'category of structured finance products'—

''(aa) shall include any asset backed security and any structured product based on an asset-backed security; and

''(bb) shall be further defined and expanded by the Commission, by rule, as necessary.

''(II) CONSIDERATIONS.—In issuing the regulations required subclause (I), the Commission shall consider—

''(aa) the types of issuers that issue structured finance products;

''(bb) the types of investors who purchase structured finance products;

''(cc) the different categories of structured finance products according to—

''(AA) the types of capital flow and legal structure used;

''(BB) the types of underlying products used; and

''(CC) the types of terms used in debt securities;

''(dd) the different values of debt securities; and

''(ee) the different numbers of units of debt securities that are issued together.

''(ii) REASONABLE FEE.—The Board shall issue regulations to define the term 'reasonable fee'.

''(2) CREDIT RATING AGENCY BOARD.—

''(A) IN GENERAL.—Not later than 180 days after the date of enactment of the Restoring American Financial Stability Act of 2010, the Commission shall—

''(i) establish the Credit Rating Agency Board, which shall be a self-regulatory organization;

''(ii) subject to subparagraph (C), select the initial members of the Board; and

''(iii) establish a schedule to ensure that the Board begins assigning qualified nationally recognized statistical rating organizations to provide initial ratings not later than 1 year after the selection of the members of the Board.

''(B) SCHEDULE.—The schedule established under subparagraph (A)(iii) shall prescribe when—

''(i) the Board will conduct a study of the securitization and ratings process and provide recommendations to the Commission;

''(ii) the Commission will issue rules and regulations under this section;

''(iii) the Board may issue rules under this subsection; and

''(iv) the Board will—

''(I) begin accepting applications to select qualified national recognized statistical rating organizations; and

''(II) begin assigning qualified national recognized statistical rating organizations to provide initial ratings.

''(C) MEMBERSHIP.—

''(i) IN GENERAL.—The Board shall initially be composed of an odd number of members selected from the industry, with the total numerical membership of the Board to be determined by the Commission.

''(ii) SPECIFICATIONS.—Of the members initially selected to serve on the Board—

''(I) not less than a majority of the members shall be representatives of the investor industry, including both institutional and retail investors who do not represent issuers;

''(II) not less than 1 member should be a representative of the issuer industry;

''(III) not less than 1 member should be a representative of the credit rating agency industry; and

''(IV) not less than 1 member should be an independent member.

''(iii) TERMS.—Initial members shall be appointed by the Commission for a term of 4 years.

''(iv) NOMINATION AND ELECTION OF MEMBERS.—

''(I) IN GENERAL.—Prior to the expiration of the terms of office of the initial members, the Commission shall establish fair procedures for the nomination and election of future members of the Board.

''(II) MODIFICATIONS OF THE BOARD.—Prior to the expiration of the terms of office of the initial members, the Commission—

''(aa) may increase the size of the board to a larger odd number and adjust the length of future terms; and

''(bb) shall retain the composition of members described in clause (ii).

''(v) RESPONSIBILITIES OF MEMBERS.—Members shall perform, at a minimum, the duties described in this subsection.

''(vi) RULEMAKING AUTHORITY.—The Commission shall, if it determines necessary and appropriate, issue further rules and regulations on the composition of the membership of the Board and the responsibilities of the members.

''(D) OTHER AUTHORITIES OF THE BOARD.—The Board shall have the authority to levy fees from qualified nationally recognized statistical rating organization applicants, and periodically from qualified nationally recognized statistical rating organizations as necessary to fund expenses of the Board.

''(E) REGULATION.—The Commission has the authority to regulate the activities of the Board, and issue any further regulations of the Board it deems necessary, not in contravention with the intent of this section.

''(3) BOARD SELECTION OF QUALIFIED NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATION.—

''(A) APPLICATION.—

''(i) IN GENERAL.—A nationally recognized statistical rating organization may submit an application to the Board, in such form and manner as the Board may require, to become a qualified nationally recognized statistical rating organization with respect to a category of structured financial products.

''(ii) CONTENTS.—An application submitted under clause (i) shall contain—

''(I) information regarding the institutional and technical capacity of the nationally recognized statistical rating organization to issue credit ratings;

''(II) information on whether the nationally recognized statistical rating organization has been exempted by the Commission from any requirements under any other provision of this section; and

''(III) any additional information the Board may require.

''(iii) REJECTION OF APPLICATIONS.—The Board may reject an application submitted under this paragraph if the nationally recognized statistical rating organization has been exempted by the Commission from any requirements under any other provision of this section.

''(B) SELECTION.—The Board shall select qualified national recognized statistical rating organizations with respect to each category of structured finance products from among nationally recognized statistical rating organizations that submit applications under subparagraph (A).

''(C) RETENTION OF STATUS AND OBLIGATIONS AFTER SELECTION.—An entity selected as a qualified nationally recognized statistical rating organization shall retain its status and obligations under the law as a nationally recognized statistical rating organization, and nothing in this subsection grants authority to the Commission or the Board to exempt qualified nationally recognized statistical rating organizations from obligations or requirements otherwise imposed by Federal law on nationally recognized statistical rating organizations

''(4) REQUESTING AN INITIAL CREDIT RATING.—An issuer that seeks an initial credit rating for a structured finance product—

''(A) may not request an initial credit rating from a nationally recognized statistical rating organization; and

''(B) shall submit a request for an initial credit rating to the Board, in such form and manner as the Board may prescribe.

''(5) ASSIGNMENT OF RATING DUTIES.—

''(A) IN GENERAL.—For each request received by the Board under paragraph (4)(B), the Board shall select a qualified nationally recognized statistical rating organization to provide the initial credit rating to the issuer.

''(B) METHOD OF SELECTION.—

''(i) IN GENERAL.—The Board shall—

''(I) evaluate a number of selection methods, including a lottery or rotating assignment system, incorporating the factors described in clause (ii), to reduce the conflicts of interest that exist under the issuer-pays model; and

''(II) prescribe and publish the selection method to be used under subparagraph (A).

''(ii) CONSIDERATION.—In evaluating a selection method described in clause (i)(I), the Board shall consider—

''(I) the information submitted by the qualified nationally recognized statistical rating organization under paragraph (3)(A)(ii) regarding the institutional and technical capacity of the qualified nationally recognized statistical rating organization to issue credit ratings;

''(II) evaluations conducted under paragraph (6);

''(III) formal feedback from institutional and retail investors; and

''(IV) information from subclauses (I) and (II) to implement a mechanism which increases or decreases assignments based on past performance.

''(iii) PROHIBITION.—The Board, in choosing a selection method, may not use a method that would allow for the solicitation or consideration of the preferred national recognized statistical rating organizations of the issuer.

''(iv) ADJUSTMENT OF PROCESS.—The Board shall issue rules describing the process by which it can modify the assignment process described in clause (i).

''(C) RIGHT OF REFUSAL.—

''(i) REFUSAL.—A qualified nationally recognized statistical rating organization selected under subparagraph (A) may refuse to accept a selection for a particular request by—

''(I) notifying the Board of such refusal; and

''(II) submitting to the Board a written explanation of the refusal.

''(ii) SELECTION.—Upon receipt of a notification under clause (i), the Board shall make an additional selection under subparagraph (A).

''(iii) INSPECTION REPORTS.—The Board shall annually submit any explanations of refusals received under clause (i)(II) to the Commission, and such explanatory submissions shall be published in the annual inspection reports required under subsection (p)(3)(C).

''(6) EVALUATION OF PERFORMANCE.—

''(A) IN GENERAL.—The Board shall prescribe rules by which the Board will evaluate the performance of each qualified nationally recognized statistical rating organization, including rules that require, at a minimum, an annual evaluation of each qualified nationally recognized statistical rating organization.

''(B) CONSIDERATIONS.—The Board, in conducting an evaluation under subparagraph (A), shall consider—

''(i) the results of the annual examination conducted under subsection (p)(3);

''(ii) surveillance of credit ratings conducted by the qualified nationally recognized statistical rating organization after the credit ratings are issued, including—

''(I) how the rated instruments perform;

''(II) the accuracy of the ratings provided by the qualified nationally recognized statistical rating organization as compared to the other nationally recognized statistical rating organizations; and

''(III) the effectiveness of the methodologies used by the qualified nationally recognized statistical rating organization; and

''(iii) any additional factors the Board determines to be relevant.

''(C) REQUEST FOR REEVALUATION.—Subject to rules prescribed by the Board, and not less frequently than once a year, a qualified nationally recognized statistical rating organization may request that the Board conduct an evaluation under this paragraph.

''(D) DISCLOSURE.—The Board shall make the evaluations conducted under this paragraph available to Congress.

''(7) RATING FEES CHARGED TO ISSUERS.—

''(A) LIMITED TO REASONABLE FEES.—A qualified nationally recognized statistical rating organization shall charge an issuer a reasonable fee, as determined by the Commission, for an initial credit rating provided under this section.

''(B) FEES.—Fees may be determined by the qualified national recognized statistical rating organizations unless the Board determines it is necessary to issue rules on fees.

''(8) NO PROHIBITION ON ADDITIONAL RATINGS.—Nothing in this section shall prohibit an issuer from requesting or receiving additional credit ratings with respect to a debt security, if the initial credit rating is provided in accordance with this section.

''(9) NO PROHIBITION ON INDEPENDENT RATINGS OFFERED BY NATIONALLY RECOGNIZED STATISTICAL RATING ORGANIZATIONS.—

''(A) IN GENERAL.—Nothing in this section shall prohibit a nationally recognized statistical rating organization from independently providing a credit rating with respect to a debt security, if—

''(i) the nationally recognized statistical rating organization does not enter into a contract with the issuer of the debt security to provide the initial credit rating; and

''(ii) the nationally recognized statistical rating organization is not paid by the issuer of the debt security to provide the initial credit rating.

''(B) RULE OF CONSTRUCTION.—For purposes of this section, a credit rating described in

subparagraph (A) may not be construed to be an initial credit rating.

''(10) PUBLIC COMMUNICATIONS.—Any communications made with the public by an issuer with respect to the credit rating of a debt security shall clearly specify whether the credit rating was made by—

''(A) a qualified nationally recognized statistical rating organization selected under paragraph (5)(A) to provide the initial credit rating for such debt security; or

''(B) a nationally recognized statistical rating organization not selected under paragraph (5)(A).

''(11) PROHIBITION ON MISREPRESENTATION.—With respect to a debt security, it shall be unlawful for any person to misrepresent any subsequent credit rating provided for such debt security as an initial credit rating provided for such debt security by a qualified nationally recognized statistical rating organization selected under paragraph (5)(A).

''(12) INITIAL CREDIT RATING REVISION AFTER MATERIAL CHANGE IN CIRCUMSTANCE.—If the Board determines that it is necessary or appropriate in the public interest or for the protection of investors, the Board may issue regulations requiring that an issuer that has received an initial credit rating under this subsection request a revised initial credit rating, using the same method as provided under paragraph (4), each time the issuer experiences a material change in circumstances, as defined by the Board.

''(13) CONFLICTS.—

''(A) MEMBERS OR EMPLOYEES OF THE BOARD.—

''(i) LOAN OF MONEY OR SECURITIES PROHIBITED.—

''(I) IN GENERAL.—A member or employee of the Board shall not accept any loan of money or securities, or anything above nominal value, from any nationally recognized statistical rating organization, issuer, or investor.

''(II) EXCEPTION.—The prohibition in subclause (I) does not apply to a loan made in the context of disclosed, routine banking and brokerage agreements, or a loan that is clearly motivated by a personal or family relationship.

''(ii) EMPLOYMENT NEGOTIATIONS PROHIBITION.—A member or employee of the Board shall not engage in employment negotiations with any nationally recognized statistical rating organization, issuer, or investor, unless the member or employee—

''(I) discloses the negotiations immediately upon initiation of the negotiations; and

''(II) recuses himself from all proceedings concerning the entity involved in the negotiations until termination of negotiations or until termination of his employment by the Board, if an offer of employment is accepted.

''(B) CREDIT ANALYSTS.—

''(i) IN GENERAL.—A credit analyst of a qualified nationally recognized statistical rating organization shall not accept any loan of money or securities, or anything above nominal value, from any issuer or investor.

''(ii) EXCEPTION.—The prohibition described in clause (i) does not apply to a loan made in the context of disclosed, routine banking and brokerage agreements, or a loan that is clearly motivated by a personal or family relationship.

''(14) EVALUATION OF CREDIT RATING AGENCY BOARD.—Not later than 5 years after the date that the Board begins assigning qualified nationally recognized statistical rating organizations to provide initial ratings, the Commission shall submit to Congress a report that provides recommendations of—

''(A) the continuation of the Board;

''(B) any modification to the procedures of the Board; and

''(C) modifications to the provisions in this subsection.''.

SA 3809. Mr. INOUYE (for himself, Mr. COCHRAN, Mr. DURBIN, Ms. COLLINS, Mr. BYRD, Mr. HARKIN, and Mr. VOINOVICH) submitted an amendment intended to be proposed to 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 1171, strike line 6 and all that follows through page 1187, line 9.

SA 3810. Mr. DORGAN (for himself and Mr. GRASSLEY), submitted an amendment intended to be proposed to 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 1533, line 5, strike ''Section'' and insert the following:

''(a) IN GENERAL.—The Board of Governors shall disclose to Congress and to the public, with respect to any emergency financial assistance provided during the 5-year period preceding the date of enactment of this Act under the authority of the Board of Governors in the third undesignated paragraph of section 13 of the Federal Reserve Act (12 U.S.C. 343)—

''(1) the name of each financial company that received such assistance;

''(2) the value or amount and description of the emergency assistance provided, including loans to investment banks from the Federal Reserve discount lending program or special purpose entities;

''(3) the date on which the financial assistance was provided;

''(4) the terms and conditions for the emergency assistance; and

''(5) a full description of any collateral required by the Board of Governors and secured from the recipients of such emergency assistance.

''(b) PUBLIC DISCLOSURE.—Section''.

SA 3811. Mr. DORGAN (for himself, Mr. FEINGOLD, and Mr. KAUFMAN) 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:

On page 29, line 14, strike ''and'' and all that follows through ''annually report'' on line 15 and insert the following:

''(M) identify all financial institutions that have domestic or international (or both) operations or activities of a significant size, scope, nature, scale, concentration, volume, frequency of transactions, or in any other manner or method, resulting or arising from stand alone operations or activities individually, or as a mix or combination of such international operations or activities that may pose a grave threat to the financial stability of the United States; and

''(N) annually report''.

On page 33, strike line 3 and all that follows through page 61, line 12 and insert the following:

SEC. 113. AUTHORITY TO REQUIRE SUPERVISION AND REGULATION OF CERTAIN NONBANK FINANCIAL COMPANIES.

(a) U.S. NONBANK FINANCIAL COMPANIES SUPERVISED BY THE BOARD OF GOVERNORS.—

(1) DETERMINATION.—The Council, on a nondelegable basis and by a vote of 50 percent or more of the members then serving, shall determine that a U.S. nonbank financial company shall be supervised by the Board of Governors and shall be subject to this Act, if the Council determines that material financial distress at the U.S. nonbank financial company would pose a threat to the financial stability of the United States or such company has significant international operations or activities.

(2) CONSIDERATIONS.—Each determination under paragraph (1) shall be based on a consideration by the Council of—

(A) the degree of leverage of the company;

(B) the amount and nature of the financial assets of the company;

(C) the amount and types of the liabilities of the company, including the degree of reliance on short-term funding;

(D) the extent and types of the off-balance-sheet exposures of the company;

(E) the extent and types of the transactions and relationships of the company with other significant nonbank financial companies and significant bank holding companies;

(F) the importance of the company as a source of credit for households, businesses, and State and local governments and as a source of liquidity for the United States financial system;

(G) the recommendation, if any, of a member of the Council;

(H) the operation of, or ownership interest in, any clearing, settlement, or payment business of the company;

(I) the extent to which—

(i) assets are managed rather than owned by the company; and

(ii) ownership of assets under management is diffuse; and

(J) any other factors that the Council deems appropriate.

(b) FOREIGN NONBANK FINANCIAL COMPANIES SUPERVISED BY THE BOARD OF GOVERNORS.—

(1) DETERMINATION.—The Council, on a nondelegable basis and by a vote of 50 percent of the members then serving, shall determine that a foreign nonbank financial company that has substantial assets or operations in the United States shall be supervised by the Board of Governors and shall be subject to this Act, if the Council determines that material financial distress at the foreign nonbank financial company would pose a threat to the financial stability of the United States, or such company has significant international operations or activities.

(2) CONSIDERATIONS.—Each determination under paragraph (1) shall be based on a consideration by the Council of—

(A) the degree of leverage of the company;

(B) the amount and nature of the United States financial assets of the company;

(C) the amount and types of the liabilities of the company used to fund activities and

operations in the United States, including the degree of reliance on short-term funding;

(D) the extent of the United States-related off-balance-sheet exposure of the company;

(E) the extent and type of the transactions and relationships of the company with other significant nonbank financial companies and bank holding companies;

(F) the importance of the company as a source of credit for United States households, businesses, and State and local governments, and as a source of liquidity for the United States financial system;

(G) the recommendation, if any, of a member of the Council;

(H) the extent to which—

(i) assets are managed rather than owned by the company; and

(ii) ownership of assets under management is diffuse; and

(I) any other factors that the Council deems appropriate.

(c) REEVALUATION AND RESCISSION.—The Council shall—

(1) not less frequently than annually, reevaluate each determination made under subsections (a) and (b) with respect to each nonbank financial company supervised by the Board of Governors; and

(2) rescind any such determination, if the Council, by a vote of not fewer than ⅔ of the members then serving, including an affirmative vote by the Chairperson, determines that the nonbank financial company no longer meets the standards under subsection (a) or (b), as applicable.

(d) NOTICE AND OPPORTUNITY FOR HEARING AND FINAL DETERMINATION.—

(1) IN GENERAL.—The Council shall provide to a nonbank financial company written notice of a proposed determination of the Council, including an explanation of the basis of the proposed determination of the Council, that such nonbank financial company shall be supervised by the Board of Governors and shall be subject to prudential standards in accordance with this title.

(2) HEARING.—Not later than 30 days after the date of receipt of any notice of a proposed determination under paragraph (1), the nonbank financial company may request, in writing, an opportunity for a written or oral hearing before the Council to contest the proposed determination. Upon receipt of a timely request, the Council shall fix a time (not later than 30 days after the date of receipt of the request) and place at which such company may appear, personally or through counsel, to submit written materials (or, at the sole discretion of the Council, oral testimony and oral argument).

(3) FINAL DETERMINATION.—Not later than 60 days after the date of a hearing under paragraph (2), the Council shall notify the nonbank financial company of the final determination of the Council, which shall contain a statement of the basis for the decision of the Council.

(4) NO HEARING REQUESTED.—If a nonbank financial company does not make a timely request for a hearing, the Council shall notify the nonbank financial company, in writing, of the final determination of the Council under subsection (a) or (b), as applicable, not later than 10 days after the date by which the company may request a hearing under paragraph (2).

(e) EMERGENCY EXCEPTION.—

(1) IN GENERAL.—The Council may waive or modify the requirements of subsection (d) with respect to a nonbank financial company, if the Council determines, by a vote of not fewer than ⅔ of the members then serving, including an affirmative vote by the Chairperson, that such waiver or modification is necessary or appropriate to prevent or mitigate threats posed by the nonbank financial company to the financial stability of the United States.

(2) NOTICE.—The Council shall provide notice of a waiver or modification under this paragraph to the nonbank financial company concerned as soon as practicable, but not later than 24 hours after the waiver or modification is granted.

(3) OPPORTUNITY FOR HEARING.—The Council shall allow a nonbank financial company to request, in writing, an opportunity for a written or oral hearing before the Council to contest a waiver or modification under this paragraph, not later than 10 days after the date of receipt of notice of the waiver or modification by the company. Upon receipt of a timely request, the Council shall fix a time (not later than 15 days after the date of receipt of the request) and place at which the nonbank financial company may appear, personally or through counsel, to submit written materials (or, at the sole discretion of the Council, oral testimony and oral argument).

(4) NOTICE OF FINAL DETERMINATION.—Not later than 30 days after the date of any hearing under paragraph (3), the Council shall notify the subject nonbank financial company of the final determination of the Council under this paragraph, which shall contain a statement of the basis for the decision of the Council.

(f) CONSULTATION.—The Council shall consult with the primary financial regulatory agency, if any, for each nonbank financial company or subsidiary of a nonbank financial company that is being considered for supervision by the Board of Governors under this section before the Council makes any final determination with respect to such nonbank financial company under subsection (a), (b), or (c).

(g) JUDICIAL REVIEW.—If the Council makes a final determination under this section with respect to a nonbank financial company, such nonbank financial company may, not later than 30 days after the date of receipt of the notice of final determination under subsection (d)(3) or (e)(4), bring an action in the United States district court for the judicial district in which the home office of such nonbank financial company is located, or in the United States District Court for the District of Columbia, for an order requiring that the final determination be rescinded, and the court shall, upon review, dismiss such action or direct the final determination to be rescinded. Review of such an action shall be limited to whether the final determination made under this section was arbitrary and capricious.

SEC. 114. REGISTRATION OF NONBANK FINANCIAL COMPANIES SUPERVISED BY THE BOARD OF GOVERNORS.

Not later than 180 days after the date of a final Council determination under section 113 that a nonbank financial company is to be supervised by the Board of Governors, such company shall register with the Board of Governors, on forms prescribed by the Board of Governors, which shall include such information as the Board of Governors, in consultation with the Council, may deem necessary or appropriate to carry out this title.

SEC. 115. ENHANCED SUPERVISION AND PRUDENTIAL STANDARDS FOR NONBANK FINANCIAL COMPANIES SUPERVISED BY THE BOARD OF GOVERNORS AND CERTAIN BANK HOLDING COMPANIES.

(a) IN GENERAL.—

(1) PURPOSE.—In order to prevent or mitigate risks to the financial stability of the United States that could arise from the material financial distress or failure of large, interconnected financial institutions, the Council may make recommendations to the Board of Governors concerning the establishment and refinement of prudential standards and reporting and disclosure requirements applicable to nonbank financial companies supervised by the Board of Governors and large, interconnected bank holding companies, that—

(A) are more stringent than those applicable to other nonbank financial companies and bank holding companies that do not present similar risks to the financial stability of the United States; and

(B) increase in stringency, based on the considerations identified in subsection (b)(3).

(2) LIMITATION ON BANK HOLDING COMPANIES.—Any standards recommended under subsections (b) through (f) shall not apply to any bank holding company with total consolidated assets of less than $50,000,000,000. The Council may recommend an asset threshold greater than $50,000,000,000 for the applicability of any particular standard under those subsections.

(b) DEVELOPMENT OF PRUDENTIAL STANDARDS.—

(1) IN GENERAL.—The recommendations of the Council under subsection (a) may include—

(A) risk-based capital requirements;

(B) leverage limits;

(C) liquidity requirements;

(D) resolution plan and credit exposure report requirements;

(E) concentration limits;

(F) a contingent capital requirement;

(G) enhanced public disclosures; and

(H) overall risk management requirements.

(2) PRUDENTIAL STANDARDS FOR FOREIGN FINANCIAL COMPANIES.—In making recommendations concerning the standards set forth in paragraph (1) that would apply to foreign nonbank financial companies supervised by the Board of Governors or foreign-based bank holding companies, the Council shall give due regard to the principle of national treatment and competitive equity.

(3) CONSIDERATIONS.—In making recommendations concerning prudential standards under paragraph (1), the Council shall—

(A) take into account differences among nonbank financial companies supervised by the Board of Governors and bank holding companies described in subsection (a), based on—

(i) the factors described in subsections (a) and (b) of section 113;

(ii) whether the company owns an insured depository institution;

(iii) nonfinancial activities and affiliations of the company; and

(iv) any other factors that the Council determines appropriate; and

(B) to the extent possible, ensure that small changes in the factors listed in subsections (a) and (b) of section 113 would not result in sharp, discontinuous changes in the prudential standards established under paragraph (1).

(c) CONTINGENT CAPITAL.—

(1) STUDY REQUIRED.—The Council shall conduct a study of the feasibility, benefits, costs, and structure of a contingent capital requirement for nonbank financial companies supervised by the Board of Governors and bank holding companies described in subsection (a), which study shall include—

(A) an evaluation of the degree to which such requirement would enhance the safety and soundness of companies subject to the requirement, promote the financial stability of the United States, and reduce risks to United States taxpayers;

(B) an evaluation of the characteristics and amounts of convertible debt that should be required;

(C) an analysis of potential prudential standards that should be used to determine whether the contingent capital of a company

would be converted to equity in times of financial stress;

(D) an evaluation of the costs to companies, the effects on the structure and operation of credit and other financial markets, and other economic effects of requiring contingent capital;

(E) an evaluation of the effects of such requirement on the international competitiveness of companies subject to the requirement and the prospects for international coordination in establishing such requirement; and

(F) recommendations for implementing regulations.

(2) REPORT.—The Council shall submit a report to Congress regarding the study required by paragraph (1) not later than 2 years after the date of enactment of this Act.

(3) RECOMMENDATIONS.—

(A) IN GENERAL.—Subsequent to submitting a report to Congress under paragraph (2), the Council may make recommendations to the Board of Governors to require any nonbank financial company supervised by the Board of Governors and any bank holding company described in subsection (a) to maintain a minimum amount of long-term hybrid debt that is convertible to equity in times of financial stress.

(B) FACTORS TO CONSIDER.—In making recommendations under this subsection, the Council shall consider—

(i) an appropriate transition period for implementation of a conversion under this subsection;

(ii) the factors described in subsection (b)(3);

(iii) capital requirements applicable to a nonbank financial company supervised by the Board of Governors or a bank holding company described in subsection (a), and subsidiaries thereof;

(iv) results of the study required by paragraph (1); and

(v) any other factor that the Council deems appropriate.

(d) RESOLUTION PLAN AND CREDIT EXPOSURE REPORTS.—

(1) RESOLUTION PLAN.—The Council may make recommendations to the Board of Governors concerning the requirement that each nonbank financial company supervised by the Board of Governors and each bank holding company described in subsection (a) report periodically to the Council, the Board of Governors, and the Corporation, the plan of such company for rapid and orderly resolution in the event of material financial distress or failure.

(2) CREDIT EXPOSURE REPORT.—The Council may make recommendations to the Board of Governors concerning the advisability of requiring each nonbank financial company supervised by the Board of Governors and bank holding company described in subsection (a) to report periodically to the Council, the Board of Governors, and the Corporation on—

(A) the nature and extent to which the company has credit exposure to other significant nonbank financial companies and significant bank holding companies; and

(B) the nature and extent to which other such significant nonbank financial companies and significant bank holding companies have credit exposure to that company.

(e) CONCENTRATION LIMITS.—In order to limit the risks that the failure of any individual company could pose to nonbank financial companies supervised by the Board of Governors or bank holding companies described in subsection (a), the Council may make recommendations to the Board of Governors to prescribe standards to limit such risks, as set forth in section 165.

(f) ENHANCED PUBLIC DISCLOSURES.—The Council may make recommendations to the Board of Governors to require periodic public disclosures by bank holding companies described in subsection (a) and by nonbank financial companies supervised by the Board of Governors, in order to support market evaluation of the risk profile, capital adequacy, and risk management capabilities thereof.

SEC. 116. REPORTS.

(a) IN GENERAL.—Subject to subsection (b), the Council, acting through the Office of Financial Research, may require a bank holding company with total consolidated assets of $50,000,000,000 or greater or a nonbank financial company supervised by the Board of Governors, and any subsidiary thereof, to submit certified reports to keep the Council informed as to—

(1) the financial condition of the company;

(2) systems for monitoring and controlling financial, operating, and other risks;

(3) transactions with any subsidiary that is a depository institution; and

(4) the extent to which the activities and operations of the company and any subsidiary thereof, could, under adverse circumstances, have the potential to disrupt financial markets or affect the overall financial stability of the United States.

(b) USE OF EXISTING REPORTS.—

(1) IN GENERAL.—For purposes of compliance with subsection (a), the Council, acting through the Office of Financial Research, shall, to the fullest extent possible, use—

(A) reports that a bank holding company, nonbank financial company supervised by the Board of Governors, or any functionally regulated subsidiary of such company has been required to provide to other Federal or State regulatory agencies;

(B) information that is otherwise required to be reported publicly; and

(C) externally audited financial statements.

(2) AVAILABILITY.—Each bank holding company described in subsection (a) and nonbank financial company supervised by the Board of Governors, and any subsidiary thereof, shall provide to the Council, at the request of the Council, copies of all reports referred to in paragraph (1).

(3) CONFIDENTIALITY.—The Council shall maintain the confidentiality of the reports obtained under subsection (a) and paragraph (1)(A) of this subsection.

SEC. 117. TREATMENT OF CERTAIN COMPANIES THAT CEASE TO BE BANK HOLDING COMPANIES.

(a) APPLICABILITY.—This section shall apply to any entity or a successor entity that—

(1) was a bank holding company having total consolidated assets equal to or greater than $50,000,000,000 as of January 1, 2010; and

(2) received financial assistance under or participated in the Capital Purchase Program established under the Troubled Asset Relief Program authorized by the Emergency Economic Stabilization Act of 2008.

(b) TREATMENT.—If an entity described in subsection (a) ceases to be a bank holding company at any time after January 1, 2010, then such entity shall be treated as a nonbank financial company supervised by the Board of Governors, as if the Council had made a determination under section 113 with respect to that entity.

(c) APPEAL.—

(1) REQUEST FOR HEARING.—An entity may request, in writing, an opportunity for a written or oral hearing before the Council to appeal its treatment as a nonbank financial company supervised by the Board of Governors in accordance with this section. Upon receipt of the request, the Council shall fix a time (not later than 30 days after the date of receipt of the request) and place at which such entity may appear, personally or through counsel, to submit written materials (or, at the sole discretion of the Council, oral testimony and oral argument).

(2) DECISION.—

(A) PROPOSED DECISION.—Not later than 60 days after the date of a hearing under paragraph (1), the Council shall submit a report to, and may testify before, the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives on the proposed decision of the Council regarding an appeal under paragraph (1), which report shall include a statement of the basis for the proposed decision of the Council.

(B) NOTICE OF FINAL DECISION.—The Council shall notify the subject entity of the final decision of the Council regarding an appeal under paragraph (1), which notice shall contain a statement of the basis for the final decision of the Council, not later than 60 days after the later of—

(i) the date of the submission of the report under subparagraph (A); or

(ii) if the Committee on Banking, Housing, and Urban Affairs of the Senate or the Committee on Financial Services of the House of Representatives holds one or more hearings regarding such report, the date of the last such hearing.

(C) CONSIDERATIONS.—In making a decision regarding an appeal under paragraph (1), the Council shall consider whether the company meets the standards under section 113(a) or 113(b), as applicable, and the definition of the term ''nonbank financial company'' under section 102. The decision of the Council shall be final, subject to the review under paragraph (3).

(3) REVIEW.—If the Council denies an appeal under this subsection, the Council shall, not less frequently than annually, review and reevaluate the decision.

SEC. 118. COUNCIL FUNDING.

Any expenses of the Council shall be treated as expenses of, and paid by, the Office of Financial Research.

SEC. 119. RESOLUTION OF SUPERVISORY JURISDICTIONAL DISPUTES AMONG MEMBER AGENCIES.

(a) REQUEST FOR DISPUTE RESOLUTION.—The Council shall resolve a dispute among 2 or more member agencies, if—

(1) a member agency has a dispute with another member agency about the respective jurisdiction over a particular bank holding company, nonbank financial company, or financial activity or product (excluding matters for which another dispute mechanism specifically has been provided under Federal law);

(2) the Council determines that the disputing agencies cannot, after a demonstrated good faith effort, resolve the dispute without the intervention of the Council; and

(3) any of the member agencies involved in the dispute—

(A) provides all other disputants prior notice of the intent to request dispute resolution by the Council; and

(B) requests in writing, not earlier than 14 days after providing the notice described in subparagraph (A), that the Council resolve the dispute.

(b) COUNCIL DECISION.—The Council shall resolve each dispute described in subsection (a)—

(1) within a reasonable time after receiving the dispute resolution request;

(2) after consideration of relevant information provided by each agency party to the dispute; and

(3) by agreeing with 1 of the disputants regarding the entirety of the matter, or by determining a compromise position.

(c) FORM AND BINDING EFFECT.—A Council decision under this section shall—

(1) be in writing;

(2) include an explanation of the reasons therefor; and

(3) be binding on all Federal agencies that are parties to the dispute.

SEC. 120. ADDITIONAL STANDARDS APPLICABLE TO ACTIVITIES OR PRACTICES FOR FINANCIAL STABILITY PURPOSES.

(a) IN GENERAL.—The Council may issue recommendations to the primary financial regulatory agencies to apply new or heightened standards and safeguards, including standards enumerated in section 115, for a financial activity or practice conducted by bank holding companies or nonbank financial companies under their respective jurisdictions, if the Council determines that the conduct of such activity or practice could create or increase the risk of significant liquidity, credit, or other problems spreading among bank holding companies and nonbank financial companies or the financial markets of the United States.

(b) PROCEDURE FOR RECOMMENDATIONS TO REGULATORS.—

(1) NOTICE AND OPPORTUNITY FOR COMMENT.—The Council shall consult with the primary financial regulatory agencies and provide notice to the public and opportunity for comment for any proposed recommendation that the primary financial regulatory agencies apply new or heightened standards and safeguards for a financial activity or practice.

(2) CRITERIA.—The new or heightened standards and safeguards for a financial activity or practice recommended under paragraph (1)—

(A) shall take costs to long-term economic growth into account; and

(B) may include prescribing the conduct of the activity or practice in specific ways (such as by limiting its scope, or applying particular capital or risk management requirements to the conduct of the activity) or prohibiting the activity or practice.

(c) IMPLEMENTATION OF RECOMMENDED STANDARDS.—

(1) ROLE OF PRIMARY FINANCIAL REGULATORY AGENCY.—

(A) IN GENERAL.—Each primary financial regulatory agency may impose, require reports regarding, examine for compliance with, and enforce standards in accordance with this section with respect to those entities for which it is the primary financial regulatory agency.

(B) RULE OF CONSTRUCTION.—The authority under this paragraph is in addition to, and does not limit, any other authority of a primary financial regulatory agency. Compliance by an entity with actions taken by a primary financial regulatory agency under this section shall be enforceable in accordance with the statutes governing the respective jurisdiction of the primary financial regulatory agency over the entity, as if the agency action were taken under those statutes.

(2) IMPOSITION OF STANDARDS.—The primary financial regulatory agency shall impose the standards recommended by the Council in accordance with subsection (a), or similar standards that the Council deems acceptable, or shall explain in writing to the Council, not later than 90 days after the date on which the Council issues the recommendation, why the agency has determined not to follow the recommendation of the Council.

(d) REPORT TO CONGRESS.—The Council shall report to Congress on—

(1) any recommendations issued by the Council under this section;

(2) the implementation of, or failure to implement such recommendation on the part of a primary financial regulatory agency; and

(3) in any case in which no primary financial regulatory agency exists for the nonbank financial company conducting financial activities or practices referred to in subsection (a), recommendations for legislation that would prevent such activities or practices from threatening the stability of the financial system of the United States.

(e) EFFECT OF RESCISSION OF IDENTIFICATION.—

(1) NOTICE.—The Council may recommend to the relevant primary financial regulatory agency that a financial activity or practice no longer requires any standards or safeguards implemented under this section.

(2) DETERMINATION OF PRIMARY FINANCIAL REGULATORY AGENCY TO CONTINUE.—

(A) IN GENERAL.—Upon receipt of a recommendation under paragraph (1), a primary financial regulatory agency that has imposed standards under this section shall determine whether standards that it has imposed under this section should remain in effect.

(B) APPEAL PROCESS.—Each primary financial regulatory agency that has imposed standards under this section shall promulgate regulations to establish a procedure under which entities under its jurisdiction may appeal a determination by such agency under this paragraph that standards imposed under this section should remain in effect.

SEC. 121. MITIGATION OF RISKS TO FINANCIAL STABILITY.

(a) MITIGATORY ACTIONS FOR COMPANIES WITHOUT SIGNIFICANT INTERNATIONAL OPERATIONS.—

(1) IN GENERAL.—If the Council determines that a bank holding company with total consolidated assets of $50,000,000,000 or more, or a nonbank financial company supervised by the Board of Governors, that does not have significant international operations or activities, may pose a grave threat to the financial stability of the United States, the Council, upon an affirmative vote of 50 percent or more of the Council members then serving, shall require the subject company to take one or more of the actions described in paragraph (2), until such company does not pose a grave threat to the financial stability of the United States.

(2) ACTIONS.—The Council may require an entity described in paragraph (1)—

(A) to terminate one or more activities;

(B) to impose conditions on the manner in which the company conducts one or more activities;

(C) to divest, sell or otherwise transfer assets, operations or off balance sheet items or activities to unaffiliated entities; or

(D) take any combination of the actions described in subparagraphs (A) through (C).

(b) MITIGATORY ACTIONS FOR COMPANIES WITH SIGNIFICANT INTERNATIONAL OPERATIONS.—

(1) IN GENERAL.—If the Council determines that a bank holding company with total consolidated assets of $50,000,000,000 or more, or a nonbank financial company supervised by the Board of Governors, has significant international operations or activities of a size, scope, nature, scale, concentration, volume, frequency of transactions, or in any other manner or method, and would pose a grave threat to the financial stability of the United States, and would, therefore, require international or cross-border resolution in the event of failure, the Council, upon an affirmative vote of 50 percent or more of the Council members then serving, shall require the subject company to take one or more of the actions described in subparagraph (B), until such company's international operations or activities no longer pose such a threat.

(2) ACTIONS.—The Council may require an entity described in paragraph (1)—

(A) to terminate one or more activities;

(B) to impose conditions on the manner in which the company conducts one or more activities;

(C) to divest, sell or otherwise transfer assets, operations or off balance sheet items or activities to unaffiliated entities; or

(D) to take any combination of the actions described in subparagraphs (A) through (C).

(3) INTERNATIONAL RESOLUTION MECHANISM.—Because only a binding comprehensive international resolution mechanism will mitigate the grave threat such a subject company poses to the United States, this requirement shall remain in effect until the Council, upon an affirmative vote of not fewer than ⅔ of the Council members then serving, votes that there is a binding, effective, and comprehensive international resolution mechanism. At such time, all such companies shall be transitioned to regulation under paragraph (1).

(4) INTERNATIONAL COOPERATION.—The Council shall work promptly and urgently with all appropriate countries and international authorities to establish a binding, effective, and comprehensive international resolution mechanism, and shall report to Congress not less than once every 6 months on all activities taken in connection with such effort, including actions taken or not taken by other countries and international organizations. The Council shall designate a Vice Chairperson with the sole responsibility for working with international authorities to establish such a resolution mechanism.

(c) The Council shall determine the appropriate time periods for any actions pursuant to this subsection, but any such time periods shall be as soon as prudently possible, and in no event later than 2 years after such action is ordered.

(d) NOTICE AND HEARING.—

(1) IN GENERAL.—The Council, in consultation with the Board of Governors, shall provide to a company described in subsection (a) or (b) written notice that such company is being considered for mitigatory action pursuant to this section, including an explanation of the basis for, and description of, the proposed mitigatory action.

(2) HEARING.—Not later than 30 days after the date of receipt of notice under paragraph (1), the company may request, in writing, an opportunity for a written or oral hearing before the Council to contest the proposed mitigatory action. Upon receipt of a timely request, the Council shall fix a time (not later than 30 days after the date of receipt of the request) and place at which such company may appear, personally or through counsel, to submit written materials (or, at the discretion of the Council, in consultation with the Board of Governors, oral testimony and oral argument).

(3) DECISION.—Not later than 60 days after the date of a hearing under paragraph (2), or not later than 60 days after the provision of a notice under paragraph (1) if no hearing was held, the Council shall notify the company of the final decision of the Council, including the results of the vote of the Council, as described in subsection (a) or (b).

(e) FACTORS FOR CONSIDERATION.—The Council and the Board of Governors shall take into consideration the factors set forth in subsection (a) or (b) of section 113, as applicable, in a determination described in subsection (a) and (b), and in a decision described in subsection (d).

(f) APPLICATION TO FOREIGN FINANCIAL COMPANIES.—The Council may prescribe regulations regarding the application of this section to foreign nonbank financial companies supervised by the Board of Governors and foreign-based bank holding companies, giving due regard to the principle of national treatment and competitive equity.

SA 3812. Mr. HARKIN (for himself, Mr. SCHUMER, and Mr. SANDERS) submitted an amendment intended to be proposed to 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 end of subtitle G of title X, add the following:

SEC. 1077. FAIR ATM FEES.

(a) AMENDMENT TO THE ELECTRONIC FUND TRANSFER ACT.—Section 904(d)(3) of the Electronic Fund Transfer Act (15 U.S.C. 1693b(d)(3)) is amended—

(1) in subparagraph (A), by striking the subparagraph heading and inserting the following:

''(A) FEE DISCLOSURE.—'' ;

(2) by redesignating subparagraph (D) as subparagraph (E); and

(3) by inserting after subparagraph (C) the following:

''(D) REGULATION OF FEES.—The regulations prescribed under paragraph (1) shall require any fee charged by an automated teller machine operator for a transaction conducted at that automated teller machine to bear a reasonable relation to the cost of processing the transaction, and in no case shall any such fee exceed $0.50.''.

(b) EFFECTIVE DATE.—The amendments made by this section shall become effective not later than 6 months after the date of enactment of this Act.

(c) RULEMAKING.—The Bureau shall issue such rules as may be necessary to carry out this section, not later than 6 months after the date of enactment of this Act.

SA 3813. Ms. KLOBUCHAR (for herself and Mr. BENNET), submitted an amendment intended to be proposed to 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 1440, after line 21, insert the following:

(c) REQUIREMENTS ON MORTGAGE ORIGINATORS.—Section 129 of the Truth in Lending Act (15 U.S.C. 1639) is amended—

(1) by striking subsection (j) and inserting the following:

''(j) CONSEQUENCE OF FAILURE TO COMPLY.—Any mortgage made in violation of a provision of this section shall be deemed a failure to deliver the material disclosures required under this title, for the purpose of section 125.''; and

(2) by adding at the end the following:

''(n) REQUIREMENTS FOR MORTGAGE ORIGINATORS.—

''(1) ABILITY TO PAY.—

''(A) IN GENERAL.—No creditor or mortgage broker may make, provide, or arrange for any consumer credit transaction secured by the principal dwelling of a consumer without first verifying the reasonable ability of the consumer to pay the scheduled payments of, as applicable—

''(i) principal;

''(ii) interest;

''(iii) real estate taxes; and

''(iv) homeowner insurance, assessments, and mortgage insurance premiums.

''(B) VARIABLE INTEREST RATE.—In the case of any consumer credit transaction secured by the principal dwelling of a consumer for which the applicable annual percentage rate may vary over the life of the credit, the reasonable ability to pay shall be determined, for purposes of this paragraph, on the basis of a fully indexed rate plus 200 basis points and a repayment schedule which achieves full amortization over the life of the extension of credit.

''(C) VERIFICATION OF CONSUMER INCOME AND FINANCIAL RESOURCES.—

''(i) IN GENERAL.—In the case of any consumer credit transaction secured by the principal dwelling of a consumer, the income and financial resources of the consumer shall be verified for purposes of this paragraph by tax returns, payroll receipts, bank records, or other similarly reliable documents.

''(ii) CONSUMER STATEMENT INSUFFICIENT.—A statement by a consumer of income or financial resources shall not be sufficient to establish the existence of any income or financial resources when verifying the reasonable ability of the consumer to repay any consumer credit transaction secured by the principal dwelling of the consumer for purposes of this paragraph.

''(D) OTHER CRITERIA.—A creditor or mortgage broker may rely on additional criteria other than income and financial resources to establish the reasonable ability of a consumer to repay any consumer credit transaction secured by the principal dwelling of the consumer, to the extent such other criteria are also verified through reasonably reliable methods and documentation.

''(E) EQUITY IN DWELLING NOT TO BE TAKEN INTO ACCOUNT.—The consumer's equity in the principal dwelling that secures or would secure the consumer credit transaction may not be used to establish the ability to make the payments described in subparagraph (A) with respect to such transaction.

''(2) PROHIBITION ON STEERING.—

''(A) IN GENERAL.—In connection with a credit transaction secured by the principal dwelling, a mortgage broker or creditor may not—

''(i) steer, counsel, or direct a consumer to rates, charges, principal amount, or prepayment terms that are more expensive for that which the consumer qualifies; or

''(ii) make, provide, or arrange for any consumer credit transaction secured by the principal dwelling of a consumer that is more expensive than that for which the consumer qualifies.

''(B) DUTIES TO CONSUMERS.—If unable to suggest, offer, or recommend to a consumer a home loan that is not more expensive than that for which the consumer qualifies, a mortgage originator shall—

''(i) based on the information reasonably available and using the skill, care, and diligence reasonably expected for a mortgage originator, originate or otherwise facilitate a suitable home mortgage loan by another creditor to a consumer, if permitted by and in accordance with all otherwise applicable law; or

''(ii) disclose to the consumer—

''(I) that the creditor does not offer a home mortgage loan that is not more expensive than a loan for which the consumer qualifies, but that other creditors may offer such a loan; and

''(II) the reasons that the products and services offered by the mortgage originator are not available to or reasonably advantageous for the consumer.

''(C) PROHIBITED CONDUCT.—In connection with a credit transaction secured by the principal dwelling, a mortgage originator may not—

''(i) mischaracterize the credit history of a consumer or the home loans available to a consumer;

''(ii) mischaracterize or suborn the mischaracterization of the appraised value of the property securing the extension of credit; and

''(iii) if unable to suggest, offer, or recommend to a consumer a loan that is not more expensive than a loan for which the consumer qualifies, discourage a consumer from seeking a home mortgage loan from another creditor or with another mortgage originator.''.

SA 3814. Mr. GRASSLEY submitted an amendment intended to be proposed to 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 989B, insert the following:

SEC. 989B. DESIGNATED FEDERAL ENTITY INSPECTORS GENERAL INDEPENDENCE.

Section 8G of the Inspector General Act of 1978 (5 U.S.C. App.) is amended—

(1) in subsection (a)(4)—

(A) in the matter preceding subparagraph (A), by inserting ''the board or commission of the designated Federal entity, or in the event the designated Federal entity does not have a board or commission,'' after ''means'';

(B) in subparagraph (A), by striking ''and'' after the semicolon; and

(C) by adding after subparagraph (B) the following:

''(C) with respect to the Federal Labor Relations Authority, such term means the members of the Authority (described under section 7104 of title 5, United States Code);

''(D) with respect to the National Archives and Records Administration, such term means the Archivist of the United States;

''(E) with respect to the National Credit Union Administration, such term means the National Credit Union Administration Board (described under section 102 of the Federal Credit Union Act (12 U.S.C. 1752a);

''(F) with respect to the National Endowment of the Arts, such term means the National Council on the Arts;

''(G) with respect to the National Endowment for the Humanities, such term means the National Council on the Humanities; and

''(H) with respect to the Peace Corps, such term means the Director of the Peace Corps;''; and

(2) in subsection (h), by inserting ''if the designated Federal entity is not a board or commission, include'' after ''designated Federal entities and''.

SEC. 989C. STRENGTHENING INSPECTOR GENERAL ACCOUNTABILITY.

Section 5(a) of the Inspector General Act of 1978 (5 U.S.C. App.) is amended—

(1) in paragraph (12), by striking ''and'' after the semicolon;

(2) in paragraph (13), by striking the period and inserting a semicolon; and

(3) by adding at the end the following:

''(14)(A) an appendix containing the results of any peer review conducted by another Office of Inspector General during the reporting period; or

''(B) if no peer review was conducted within that reporting period, a statement identifying the date of the last peer review conducted by another Office of Inspector General;

''(15) a list of any outstanding recommendations from any peer review conducted by another Office of Inspector General that have not been fully implemented, including a statement describing the status of the implementation and why implementation is not complete; and

''(16) a list of any peer reviews conducted by the Inspector General of another Office of the Inspector General during the reporting period, including a list of any outstanding recommendations made from any previous peer review (including any peer review conducted before the reporting period) that remain outstanding or have not been fully implemented.''.

SEC. 989D. REMOVAL OF INSPECTORS GENERAL OF DESIGNATED FEDERAL ENTITIES.

Section 8G(e) of the Inspector General Act of 1978 (5 U.S.C. App.) is amended—

(1) by redesignating the sentences following ''(e)'' as paragraph (2); and

(2) by striking ''(e)'' and inserting the following:

''(e)(1) Each Inspector General of a designated Federal entity may at any time be removed, but only for cause. In the case of a designated Federal entity for which a board or commission is the head of the designated Federal entity, a removal under this subsection may only be made upon the written concurrence of a ⅔ majority of the board or commission.''.

NOTICE OF HEARING

COMMITTEE ON ENERGY AND NATURAL RESOURCES

Mr. BINGAMAN. Mr. President, I would like to announce for the information of the Senate and the public that the hearing scheduled before the Senate Committee on Energy and Natural Resources previously announced for May 6, 2010, at 9:30 a.m., has been rescheduled and will now be held on Tuesday, May 11, 2010, at 10 a.m., in room SR–325 of the Russell Senate Office Building.

The purpose of the hearing is to review issues related to deepwater offshore exploration for petroleum and the accident in the Gulf of Mexico involving the offshore oil rig Deepwater Horizon.

For further information, please contact Linda Lance at (202) 224–7556 or Allyson Anderson at (202) 224–7143 or Abigail Campbell at (202) 224–1219.

AUTHORITY FOR COMMITTEES TO MEET

COMMITTEE ON FINANCE

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Finance be authorized to meet during the session on May 4, 2010, at 10 a.m., in room 215 of the Dirksen Senate Office Building, to conduct a hearing entitled ''The President's Proposed Fee on Financial Institutions Regarding TARP: Part 2''.

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

COMMITTEE ON HEALTH, EDUCATION, LABOR, AND PENSIONS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on Health, Education, Labor, and Pensions be authorized to meet, during the session of the Senate, to conduct a hearing entitled ''ESEA Reauthorization: Improving America's Secondary Schools'' on Tuesday, May 4, 2010. The hearing will commence at 2 p.m. in room 430 of the Dirksen Senate Office Building.

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

SUBCOMMITTEE ON CRIME AND DRUGS

Mr. DODD. Mr. President, I ask unanimous consent that the Committee on the Judiciary, Subcommittee on Crime and Drugs, be authorized to meet during the session of the Senate, on May 4, 2010, at 9:30 a.m., in room SD–226 of the Dirksen Senate Office Building, to conduct a hearing entitled ''Wall Street Fraud and Fiduciary Duties: Can Jail Time Serve as an Adequate Deterrent for Willful Violations?''

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

SUBCOMMITTEE ON OVERSIGHT OF GOVERNMENT MANAGEMENT, THE FEDERAL WORKFORCE, AND THE DISTRICT OF COLUMBIA

Mr. DODD. 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 4, 2010, at 2:30 p.m. to conduct a hearing titled, ''Recruiting and Retaining a Robust Federal Workforce.''

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

COLLECTOR CAR APPRECIATION DAY

Mr. REID. Mr. President, I ask unanimous consent that the Senate proceed to S. Res. 513.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The assistant legislative clerk read as follows:

A resolution (S. Res. 513) designating July 9, 2010 as ''Collector Car Appreciation Day'' and recognizing that the collection and restoration of historic and classic cars is an important part of preserving the technological achievements and cultural heritage of the United States.

There being no objection, the Senate proceeded to consider the resolution.

Mr. REID. Mr. President, I ask unanimous consent that the resolution be agreed to, the preamble be agreed to, the motions to reconsider be laid upon the table, there be no intervening action or debate, and any statements be printed in the RECORD.

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

The resolution (S. Res. 513) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 513

Whereas many people in the United States maintain classic automobiles as a pastime and do so with great passion and as a means of individual expression;

Whereas the Senate recognizes the effect that the more than 100-year history of the automobile has had on the economic progress of the Nation and supports wholeheartedly all activities involved in the restoration and exhibition of classic automobiles;

Whereas collection, restoration, and preservation of automobiles is an activity shared across generations and across all segments of society;

Whereas thousands of local car clubs and related businesses have been instrumental in preserving a historic part of the heritage of this Nation by encouraging the restoration and exhibition of such vintage works of art;

Whereas automotive restoration provides well-paying, high-skilled jobs for people in all 50 States; and

Whereas automobiles have provided the inspiration for music, photography, cinema, fashion, and other artistic pursuits that have become part of the popular culture of the United States: Now therefore, be it

Resolved, That the Senate—

(1) designates July 9, 2010, as ''Collector Car Appreciation Day'';

(2) recognizes that the collection and restoration of historic and classic cars is an important part of preserving the technological achievements and cultural heritage of the United States;

(3) encourages the Department of Education, the Department of Transportation, and other Federal agencies to support events and commemorations of ''Collector Car Appreciation Day'', including exhibitions and educational and cultural activities for young people; and

(4) encourages the people of the United States to engage in events and commemorations of ''Collector Car Appreciation Day'' that create opportunities for collector car owners to educate young people on the importance of preserving the cultural heritage of the United States, including through the collection and restoration of collector cars.

Mr. REID. Mr. President, we have had a big day in the Senate. Because of my Republican friends, we have been able to accomplish almost nothing—not quite but almost nothing. I love old cars, and I am glad we are able to pass this important legislation: Collector Car Appreciation Day. Collector Car Appreciation Day.

While people out there are looking for jobs, trying to save their homes, we are doing what the Republicans let us do: Collector Car Appreciation Day. That is the extent of our work because the Republicans have objected to everything we have tried to do on trying to reform Wall Street—for obvious reasons.

We all read the press saying the lobbyists are here lined up with their Gucci shoes and their new suits and a lot of new ties because we are told they are spending millions of dollars a week on these people to stop us from reforming Wall Street.

We are going to reform Wall Street. We are going to work through all of these objections. We are going to work through the party of no and the obstructionism.

ORDERS FOR WEDNESDAY, MAY 5, 2010

Mr. REID. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 9:30 a.m., Wednesday, May 5; that following the prayer and the 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 the Senate resume consideration of S. 3217, Wall Street reform.

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

ADJOURNMENT UNTIL 9:30 A.M. TOMORROW

Mr. REID. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it stand adjourned under the previous order.

There being no objection, the Senate, at 7:10 p.m., adjourned until Wednesday, May 5, 2010, at 9:30 a.m.

EXTENSIONS OF REMARKS

HONORING MR. SAMUEL OGNIBENE

HON. BRIAN HIGGINS

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. HIGGINS. Madam Speaker, I rise today to pay tribute to the years of service given to the people of Chautauqua County by Mr. Samuel Ognibene. Mr. Ognibene served his constituency faithfully and justly during his tenure as the Ellicott Town Justice.

Public service is a difficult and fulfilling career. Any person with a dream may enter but only a few are able to reach the end. Mr. Ognibene served his term with his head held high and a smile on his face the entire way. I have no doubt that his kind demeanor left a lasting impression on the people of Chautauqua County.

We are truly blessed to have such strong individuals with a desire to make this county the wonderful place that we all know it can be. Mr. Ognibene is one of those people and that is why, Madam Speaker, I rise in tribute to him today.

HONORING K–12 EDUCATORS

HON. RAÚL M. GRIJALVA

OF ARIZONA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. GRIJALVA. Madam Speaker, I rise today on behalf of the 10,000 school teachers in Southern Arizona, and for K–12 teachers across the Nation. I am honored to stand up here today, during National Teacher Appreciation Week, to recognize how tirelessly these men and women work to educate all of our children.

We have an organization in Southern Arizona that works every day to remind everyone of just how much K–12 teachers contribute to the economic and societal well-being of all of our communities. Tucson Values Teachers is not quite 2 years old, but it has made great strides in getting the word out about the value of teachers. And more than that, the organization has been working very hard to ease the economic burden so many of our teachers face in trying to raise families on salaries that are too small.

During this week, we all need to stop and think about how much more we need to do to support our K–12 teachers. More than 50% of all beginning teachers leave the profession within the first five years. Salary is one part of the problem, but the lack of support, mentoring and adequate classroom supplies and assistance are also critical factors.

It is time for our Nation to elevate the teaching profession to new levels of respect and remuneration. Teachers literally hold our future in their hands—they are the ones who, every day, stand in front of our children, working hard to instill in each one of them the knowledge, curiosity and commitment to community that they will need to become our future leaders.

Let's get behind our teachers—let's follow the lead of Tucson Values Teachers. Let's all work together toward an America that Values Teachers. When teachers are paid and revered as much as our top athletes, we will live in a nation that leads all others in innovation, creativity and achievement.

ARNOLD JOHN JACOBS

HON. JOHN H. ADLER

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. ADLER of New Jersey. Madam Speaker, I am pleased to have this opportunity to express my gratitude to Mr. Arnold John Jacobs, of Forked River, NJ, for his dedicated and tireless service to the United States of America. For his heroism during WWII, Mr. Jacobs is rightfully being honored with the Philippine Republic Presidential Unit Citation Badge and the Philippine Liberation Medal on May 8, 2010.

Mr. Jacobs was born in Philadelphia in 1918 and enlisted in the United States Navy at the age of 17. For the next few years, he honorably served aboard the USS *Nitro* and the USS *Davis* (DD-395). In November 1942, he put the USS *Phillip* (DD-498) into commission and served throughout WWII until receiving an honorable discharge in November 1945. As an active member of Squadron #22, he participated in 23 offensive operations in 26 months during the war and helped in the Philippine liberation campaign.

We, as a nation, are indebted to Mr. Arnold John Jacobs for his honorable service and for the sacrifices he made in protecting our country. I am proud to honor him today and hope my colleagues in the House of Representatives will join me in congratulating this honorable man for his outstanding contributions to the United States of America.

HONORING THE LIFE OF PAUL REUTER

HON. ELIJAH E. CUMMINGS

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. CUMMINGS. Madam Speaker, I rise today to honor the life of a recently departed constituent, Mr. Paul Reuter, a proud WWII veteran, family man and kind soul well thought of by all who knew him.

Born in 1920 in Shamokin, Pennsylvania, Paul enlisted in the Army Air Corps right out of high school, serving as a radio operator on B–18 and B–17 aircraft. He was soon transferred to the 14th Bomb Squadron located in the Philippine Islands. When the Japanese bombed the Philippines after Pearl Harbor, Mr. Reuter and his fellow soldiers at Clark Air Field were captured and forced to take part in the infamous Bataan Death March across the island as prisoners of war. They spent five weeks in the notorious Tabayas Road detail during which an estimated 18,000 men died while being forced to cut a road through the mosquito and snake infested jungle with little food, rest or water.

After Bataan, Mr. Reuter spent over three years in Japanese prison camps, forced to perform slave labor in Japan's Seitetsu Steel Plant. Upon his liberation on September 9, 1945, shortly after the bombing of Hiroshima, and Nagasaki, Mr. Reuter weighed a mere 90 pounds. He credited his ability to avoid starvation due to growing up during the Depression. Nothing his captors fed him, which included bug infested rice, was too rich for his pallet. Through this dark time, his deep religious convictions, love of country and desire to be reunited with his family kept him mentally strong, if not physically.

Even after such sacrifice, Mr. Reuter's passion to serve and protect his country remained undiminished. He would go on to serve in the military for 15 more years, rising to the rank of Master Sergeant. In 1960, he hung up his fatigues for good, but shortly thereafter joined NASA. A strong believer in the value of an education, Paul went to school at night to earn his associates degree in Applied Science, a path he likely would have taken earlier but for the war. At NASA, Mr. Reuter got a front row seat for history and one of America's proudest moments, serving as part of the team that helped put the first man on the moon.

Following his retirement from NASA, after 40 years of government service, Paul turned his focus to helping his fellow veterans, the "Battling Bastards of Bataan." He served as an officer with the American Defenders of Bataan and Corregidor, an organization which fought for Bataan veterans' rights and sought to serve as a reminder that "the precepts of courage, devotion to duty and sacrifice displayed by the men and women of Bataan, both Filipino and American, have not and will not become outmoded." In the 1980's, Paul received his long overdue Bronze Star for combat, along with a Purple Heart.

Over the years, Mr. Reuter has been quoted extensively in books, interviewed on television and participated in any number of history specials recalling his wartime experiences.

A dedicated husband and father, he and his wife Nickolena were married 62 years until her passing in 2008. They were proud parents to five children, grandparents to 12 grandchildren, and Paul was about to be blessed with his fourth great grandchild.

Mr. Reuter left us on April 16, 2010 at the age of 89. He was a man who lived enough for five men, never forgetting to show appreciation for those around him, dedicated to the common good for all.

RECOGNIZING RON YEAKLE ON HIS 87TH BIRTHDAY

HON. JEFF MILLER

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. MILLER of Florida. Madam Speaker, it is with great pleasure that I rise to honor the life and service of Mr. Ron Yeakle on his 87th birthday. Mr. Yeakle is a true patriot. His story of extraordinary heroism and commitment to country has been an inspiration to many.

Ron Yeakle was born and raised in Baltimore, Maryland. In World War II, Mr. Yeakle served as a bomber pilot. During a bombing mission near Vienna, Austria, his B–24 Liberator was shelled at over 22,000 feet. In a harrowing feat of courage and bravery, Mr. Yeakle survived the jump and was later captured by enemy soldiers and forced to spend 14 months in German concentration camps. In what must have seemed like a hopeless situation at times, Mr. Yeakle and the other captors managed to encourage each other to endure this horrific experience until they were liberated by General George Patton and his men.

After the war, Mr. Yeakle and his wife Dorothy moved to Pensacola, Florida. In 1969, Mr. Yeakle was a co-founder of Piping and Equipment, Inc., where he still serves as a consultant. Additionally, Mr. Yeakle has served on the West Florida Hospital Board and the Ellyson Industrial Park Board. Ron and his wife have two daughters, Priscilla Carroll and Suzanne O'Meara.

It is with great honor, Madam Speaker, that I recognize the life and deeds of Mr. Ron Yeakle on his 87th birthday. He has been a leader both at times of war and times of peace. My wife Vicki and I wish him a happy birthday and his entire family all the best for the future.

TRIBUTE TO KIM WITCRAFT

HON. TOM LATHAM

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. LATHAM. Madam Speaker, I rise today to recognize Kim Witcraft of Charles City, Iowa for his achievement as a 2010 Stars of Life award recipient.

The Stars of Life award publicly recognizes and celebrates the achievements of all people working in the selfless and heroic ambulance industry. The Stars of Life Program seeks to honor outstanding individuals as a thank you for their service, their sacrifice and the inspiration they bring to all Americans.

Kim has been recognized as a hero who has assumed several roles to ensure that the American Ambulance Association's Charles City small operation succeeds and continues to provide much needed help to area citizens. He is a state-certified EMS instructor and handles all clinical and education services and schedules most of the trainings for his operation. Kim also handles safety training for fifth and sixth graders in the area and presents many safety talks each year to Iowa elementary school students.

I know that my colleagues in Congress join me in congratulating and thanking Kim Witcraft, one of Iowa and America's everyday heroes for his service and his constant consideration for the well-being of others in his community.

HONORING THE MICHAEL JAZZ TRIO FOR THEIR MUSICAL GIFT TO THE COMMUNITY

HON. STEVE ISRAEL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. ISRAEL. Madam Speaker, I rise today to acknowledge a unique group of young musicians from my district, the Michael Jazz Trio.

The Michael Jazz Trio is comprised of three brothers from Central Islip, New York: Matthew, David and Jordan Godfrey. These young men have shared with the Long Island community not only their extraordinary talent, but also their passion for philanthropy. On Saturday, May 1st, 2010, they performed at Central Islip High School to raise money for the American Cancer Society.

I am proud to honor the Michael Jazz Trio for sharing their musical gift with the community.

THANKING STATE LEGISLATOR POLLY BUKTA FOR HER SERVICE

HON. BRUCE L. BRALEY

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. BRALEY of Iowa. Madam Speaker, I rise to thank Iowa State Legislator Polly Bukta for her service to Iowa and our country. Representative Bukta is retiring from the Iowa State Legislature at the end of the 2010 state legislative session.

Representative Bukta has represented the Clinton region in the Iowa legislature since 1997. She has been a principled, pragmatic leader. In addition to serving on several committees in the Iowa House—including the Education, Local Government, and Transportation, and Veterans Affairs Committees—Representative Bukta is Speaker Pro Tem of the Iowa House. She was elected to this position because she has earned the trust and respect of her colleagues.

On the first day of the 2010 Iowa Legislative Session, Representative Bukta delivered the following remarks to the Iowa House:

Honor the institution. Thomas Jefferson did it, and so did James Madison, George Washington, Alexander Hamilton and other builders of our governmental institutions. They worked tirelessly to make representative government work. Now the well-being of our state legislature is in our hands. Preserve and protect it so it remains a strong, co-equal branch of government. Legislative service is one of democracy's worthiest pursuits. It is an important duty that deserves our time, attention and dedication. To work well, government requires a bond of trust between citizens and their representatives. Try to appeal to the best instincts of the electorate, talk about what you stand for, what you intend to do during your time in office and then work as hard as you can to fulfill those promises. Remember why you ran for office—to make a difference, a difference for the better.

Representative Bukta has made "a difference for the better" for her constituents and the state of Iowa. Madam Speaker, please join me in thanking Representative Bukta and her family for their service.

IN HONOR OF POLISH CONSTITUTION DAY, 2010

HON. DENNIS J. KUCINICH

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. KUCINICH. Madam Speaker, I rise today in honor of the Polish American Congress, Ohio Division and of Polish Constitution Day, which is celebrated this year on May 2, 2010. Polish Constitution Day is a time for Poles to honor the struggles, sacrifices and victories of their ancestors. It is a day when people of all cultures join with the Polish community to celebrate the rich culture, traditions and history of Poland.

After almost five centuries of struggle and perseverance, the Governmental Statute of Poland became the first written constitution in Europe on May 3, 1791. An important document in the history of democracy, the Polish Constitution established the separation of government powers, freedom of religion, and abolished key elements of serfdom.

Formed in 1949, the Polish American Congress is a national umbrella organization representing over ten million Polish-Americans. It serves as a unifying force for both Polish-Americans and Polish citizens living in America. Additionally, the Polish American Congress has helped integrate Poles into the United States with programs like the Displaced Persons Program, which allowed almost 150,000 Polish immigrants to enter the U.S. after World War II.

The Polish-American community in Cleveland is deeply rooted in its commitment to the values of family, faith, democracy and hard work. As in years past, the Greater Cleveland community will join in celebration of Poland's rich history and culture by attending events such as the Polonia Ball, the Grand Parade and the Photographic Exhibition.

Madam Speaker and colleagues, please join me in honor of the Polish American Congress as they celebrate Polish Constitution Day. Their dedication to preserving and promoting their heritage, history and culture with Greater Cleveland serves to enrich and illuminate the brilliant and diverse fabric of our entire community.

PUERTO RICO DEMOCRACY ACT OF 2009

SPEECH OF

HON. MADELEINE Z. BORDALLO

OF GUAM

IN THE HOUSE OF REPRESENTATIVES

Thursday, April 29, 2010

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 2499) to provide for a federally sanctioned self-determination process for the people of Puerto Rico:

Ms. BORDALLO. Mr. Chairman, I rise in support of H.R. 2499, the Puerto Rico Democracy Act of 2009, introduced by our colleague Congressman PEDRO PIERLUISI. As the chairwoman of the Subcommittee on Insular Affairs, Oceans and Wildlife, I fully support this bill, which the full Natural Resources committee reported out favorably on July 22nd of last year.

H.R. 2499 is an important bill for both Puerto Rico and the other U.S. Territories. As the delegate from Guam, I understand the desire of residents in the territories to decide their future and make a determination about their political future. Guam and Puerto Rico were both ceded to the United States after the Spanish American War in 1898. The communities in Guam and Puerto Rico have long traditions of patriotism and loyalty to the United States. In fact, both Guam and Puerto Rico boast some of the highest per-capita rates of military service in the United States. But while we are proud and fortunate to be Americans, we must be given an opportunity to decide our future political status. H.R. 2499 will provide the people of Puerto Rico a congressionally-sanctioned process to express their preferences regarding their political status. The bill's broad, bipartisan base of cosponsors as well as the unified support it enjoys among Puerto Rico's elected and governing leaders should not be overlooked, and in fact, should prompt us today to decisively pass this bill. Appropriate deference on questions about ballot format and process should be given to Governor Fortuño, the legislature leaders of Puerto Rico, and our colleague, Congressman PIERLUISI of Puerto Rico. They are the democratically elected leaders of the people desiring Congress to sanction a process for them to exercise their fundamental right to self-determination.

Mr. Chairman, Article 4, Section 3 of the Constitution makes it clear that Congress has the power to make needful rules and regulations governing the territories. Passing the Puerto Rico Democracy Act will fulfill the responsibility this body has to over 4 million American citizens.

Each territory is on a different path toward self-determination, and what is appropriate for Puerto Rico may not be suitable for the other territories. But I firmly believe that the process established by H.R. 2499 is the best way for the people of Puerto Rico to exercise their right to self-determination and express their desires to Congress to ultimately resolve their political status. I urge my colleagues to vote yes on this important and needed legislation.

CELEBRATING THE 125TH ANNIVERSARY OF FIFTEENTH AVENUE BAPTIST CHURCH

HON. JIM COOPER

OF TENNESSEE

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. COOPER. Madam Speaker, today I rise to recognize the members of Fifteenth Avenue Baptist Church, located in Nashville, Tennessee as they celebrate their 125th Anniversary.

The church was organized in 1885, just 20 years after the end of the Civil War, by a loyal band that included Irene Smart, Bill Smith, Ed Marshall and others. Ten years later they called their first pastor, Reverend A.W. Porter. The first revival service was held at a livery stable. Since those humble beginnings, five pastors have shepherded this faithful congregation: A.W. Porter (1895–1931), Walter R. Murray (1929–1953), Leroy Crinel (1953–1960), Enoch Jones (1961–1994) and William F. Buchanan (1994–present).

Under the leadership of Pastor Buchanan, a new model of ministry was initiated. The image he had for this faith community was ''Servant Model''—a church that exists to serve others. The ministries include a ''Love Kitchen'' that serves weekly hot meals to the homeless; a seniors ministry that provides a place for seniors in the community to come and fellowship, play games and have a hot meal weekly; a community development corporation that delivers services to assist people in meeting their physical, emotional and spiritual needs; ''Christ Fund,'' an endowment that provides scholarships for high school graduates; ''Life Spring,'' a grief and pastoral counseling ministry; ''Psalm 46,'' a disaster preparedness ministry; ''Ninevah,'' an outreach program that provides holistic ministry from the church to the community; a prison ministry; bus ministry; radio worship program, and many other initiatives that expand the church beyond the walls of the physical building.

For 125 years, the Fifteenth Avenue Baptist Church has been an invaluable presence in the North Nashville community. When many growing congregations were faced with the dilemma of remaining in the inner-city or moving to the suburbs, Fifteenth Avenue Baptist Church voted unanimously not only to remain an urban congregation, but also to be an agent for transformational change in North Nashville.

Several years ago, a local newspaper wrote, ''what's exciting about Fifteenth Avenue Baptist Church is they have taken ownership in their neighborhood to address conditions in their community to make it better for all the people there.'' Additionally, a nationwide survey funded by the Lilly Endowment cited Fifteenth Avenue Baptist Church as one of 300 outstanding Protestant churches in America and Canada.

Madam Speaker, today I ask my colleagues to join me in congratulating Pastor William F. Buchanan, and the entire congregation of Fifteenth Avenue Baptist Church on the occasion of their 125th anniversary and wish them many more years of service to our great nation.

IN MEMORY OF CORNELIUS E. MAREK, JR., BELOVED FATHER AND GRANDFATHER

HON. ROBERT E. ANDREWS

OF NEW JERSEY

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. ANDREWS. Madam Speaker, I rise today to honor the life and memory of Cornelius E. Marek, Jr., of Morris Plains, New Jersey, who passed away on March 14, 2010. Mr. Marek's contributions should not go unrecognized.

Mr. Marek, the son of Cornelius Marek, Sr., and Grace Bowden-Marek, was born January 28, 1942, in Morris Plains, New Jersey. He served in the United States Army from 1964 until 1966 as a private first class prior to attaining his associates degree from the County College of Morris in 1968.

Mr. Marek dedicated his career to improving healthcare in New Jersey. He worked for Healthcare Materials Purchasing at Morristown Memorial Hospital from 1970 to 1980 before becoming Vice President of Purchasing at the New Jersey Hospital Association. Mr. Marek then joined FJD Ventures in 1994 before retiring in 2005. He came out of retirement to work for Liberty Health in Secaucus, NJ, from 2008 until 2010. In addition, Mr. Marek was a member and president of the Hospital Materials Management Society of New Jersey. Mr. Marek inspired all those around him and has passed along his love of politics, reading, and classic movies to his children and grandchildren.

He was diagnosed with cancer in 2008 and bravely fought the disease for 2 years, continuing to work full time at Liberty Health until January of 2010 and serving on the Board of Hospital Materials Management Society of New Jersey until March 3rd of 2010. He passed quietly in his sleep on the morning of March 14 surrounded by family and friends and was laid to rest next to his mother and father at Greenwood Cemetery in Boonton, New Jersey.

Madam Speaker, Cornelius Marek, Jr.'s commitment to his family and to healthcare in his country should not go unrecognized. I express my deepest condolences to his family for their loss and pay tribute to the memory of this outstanding individual.

IN HONOR OF POLISH CONSTITUTION DAY, 2010

HON. DENNIS J. KUCINICH

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. KUCINICH. Madam Speaker, I rise today in honor of Poles, Polish-Americans and the Honorable Ambassador from Poland, Robert Kupiecki, and his wife, Malgorzata Kupiecki, on the occasion of Polish Constitution Day, celebrated on May 2, 2010.

Polish Constitution Day is a day when people of all cultures, in America and around the world, join with the people of Poland to celebrate the rich culture, traditions and history of Poland. After almost five centuries of struggle and perseverance, the Governmental Statute of Poland became the first written constitution in Europe on May 3, 1791. An important document in the history of democracy, the Polish Constitution established the separation of government powers, freedom of religion, and abolished key elements of serfdom.

The first Polish immigrants arrived on American shores in 1608 at Jamestown, Virginia. Today, more than 10 million Americans trace their ancestry to Poland and nearly 700,000 report that they speak Polish at home. Many Polish-Americans find strength from their family, faith, and hard work. They also find strength and inspiration in their unbreakable bonds to their heritage and their homeland. From Poland's courageous freedom fighters to the Solidarity leaders who rose from the union lines, Poles have been an inspiration.

Madam Speaker and colleagues, please join me today, Polish Constitution Day, in honoring

the struggles, courage and triumphs of the people of Poland and honoring all people of Polish descent. Through their successive struggles for freedom, the people of Poland have given the world hope.

IN RECOGNITION OF DR. STAN ROCKMAN OF THE SAN MATEO MEDICAL CENTER

HON. JACKIE SPEIER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Ms. SPEIER. Madam Speaker, I rise to honor Dr. Stan Rockman who after 35 years has this to say about his choice to practice public healthcare: "I love providing high quality care to patients with few options." He asserts that the patient mix at the San Mateo Medical Center enables him to practice international medicine.

Dr. Rockman is the Chief of Gastroenterology and was appointed to the San Mateo Medical Center in 1971. I have personally known him for 30 years and have witnessed his passion for healing.

A favorite story of Dr. Rockman's involves the day his 16-year-old son paid him a visit at lunchtime. His son waited in the lobby where he observed a man in a hospital gown dragging himself down the hallway, posterior exposed, an IV still attached to his arm and two security guards in close pursuit—another futile attempt to escape from drug rehab.

Dr. Rockman says his son was in awe that his father worked in a place like this on a daily basis.

Madam Speaker, Dr. Stan Rockman is a true hero of healthcare in our county and state. The San Mateo Medical Foundation was right to honor his contributions at a special ceremony on April 30th.

COMMENDING THE HONORABLE IWAO MATSUDA FOR HIS PUBLIC SERVICE AND LEADERSHIP IN UNITED STATES-JAPAN BILATERIAL AND UNITED STATES-JAPAN-SOUTH KOREA TRILATERAL RELATIONS

HON. ENI F.H. FALEOMAVAEGA

OF AMERICAN SAMOA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. FALEOMAVAEGA. Madam Speaker, I rise today to commend the Honorable Iwao Matsuda, a Member of the Diet of Japan and visionary leader of the United States-Japan Bilateral Legislative Exchange Program, LEP, and of the United States-Japan-South Korea Trilateral Legislative Exchange Program, TLEP. Matsuda-san will soon be retiring after decades of exemplary public service to his own country and to a more peaceful and prosperous Northeast Asia.

The United States-Japan relationship is as important as ever, and Matsuda's contributions to that relationship and to the LEP have been vital and unswerving. His leadership and the sorts of exchanges exemplified by the LEP and TLEP form the foundation for our strong ties.

This is an especially important year in United States-Japan relations as it marks the 50th anniversary of the signing of the Treaty of Mutual Cooperation and Security between Japan and the United States. The treaty forms the bedrock of our bilateral relationship, which in turn plays an indispensable role in ensuring security and prosperity for the United States and Japan, as well as for the broader Asia-Pacific.

Both of our countries are guided by a shared respect for democracy and freedom, by the enduring ties we have forged over the last 65 years and by the personal relationships formed through the tireless work of leaders such as Matsuda-san.

Matsuda-san's distinguished career began at Japan's Ministry of International Trade and Industry, MITI, where he served for more than 20 years. This period included a posting in the United States where he did critical work on the expanding bilateral trade relationship.

After leaving the civil service, he ran successfully for public office, serving for 10 years in the Lower House of the Diet. During his tenure, when United States-Japan trade frictions were becoming ever more heated, Matsuda-san had the foresight to develop the United States-Japan Legislative Exchange Program, LEP, which brought Members of the Diet and U.S. Congress together semiannually to address key issues in United States-Japan relations.

As a long-time participant in the LEP, I can personally attest to its valuable contribution toward improving ties and finding common ground. And today it is as valuable as ever given the new problems confronting the United States-Japan bilateral relationship, including basing issues and other matters. Matsuda-san's exemplary leadership through the LEP has demonstrated that even the most vexing issues can be resolved when viewed in the context of our shared interests, values and goals.

In 1998, Matsuda-san was elected to serve in the Upper House of the Diet and held increasingly important government posts, including Senior Vice Minister of the Ministry of Economy, Trade and Industry, Chairman of the House of Councilors' Research Committee on International Affairs and, ultimately, Minister of State for Science and Technology Policy, Food Safety and Information Technology in the cabinet of Junichiro Koizumi. During this period, he created the United States-Japan-South Korea Trilateral Legislative Exchange Program, TLEP, a complement to the LEP and an organization that has demonstrably improved ties among the three nations.

This year marks the LEP's 22d year and 43d consecutive session and the TLEP's 7th year and 12th consecutive session. All of us in this body are grateful for Matsuda-san's leadership and vision. Even with his retirement, Matsuda-san's legacy will endure. The LEP and TLEP will continue and the bilateral and trilateral relationships will advance so long as we hold to the principles of open discussion, friendship and trust that Matsuda-san has exemplified.

We will miss Iwao Matsuda. But I know he will continue to play a critical role in advancing relations among the United States, Japan and South Korea and that we will always be able to count on his friendship and support.

DOLORES HUERTA

HON. HOWARD L. BERMAN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. BERMAN. Madam Speaker, I am joined by my colleagues Congressmen XAVIER BECERRA, LINDA T. SÁNCHEZ, LORETTA SANCHEZ, LUCILLE ROYBAL-ALLARD, ADAM SCHIFF, and HENRY WAXMAN in paying tribute to our dear friend Dolores Huerta, who is being honored by the Feminist Majority Foundation with the Eleanor Roosevelt Award. This coveted award is given annually to a select few individuals who have contributed significantly—often against great odds and at great personal risk—to advance the rights of women and girls and to increase awareness of the challenges women face on account of their gender.

Dolores is a world renowned activist and is regarded as one of the most prominent Chicana labor leaders in the United States. At the age of 80, she is currently the President of the Dolores Huerta Foundation. The mission of her foundation is to build active communities in disadvantaged areas and to work towards fair and equal access to healthcare, housing, education, jobs, civic participation and economic resources with an emphasis on women and youth.

Several of us have known Dolores since the early 1970's when we were members of the California State Legislature and Dolores was the Vice President and Co-Founder of the United Farm Workers of America. During the last 50 years, she has worked tirelessly on many social justice and public policy issues. We know firsthand of her outstanding contributions to our community.

In 1955, when she was only 25 years old, Dolores found her calling as an organizer while serving in the leadership of the Stockton Community Service Organization (CSO), a grassroots organization that battled segregation and police brutality, led voter registration drives, pushed for improved public services, and fought to enact new legislation. Through her diligent lobbying efforts, she succeeded in removing the citizenship requirements from pension and public assistance programs. She was the leading force in the passage of legislation allowing voters the right to vote in Spanish and securing the rights of individuals to take the driver's license examination in their native language.

Dolores has been arrested 22 times for participating in non-violent civil disobedience activities and strikes to protect farmers and women, which has resulted in great benefits to both groups. Largely due to her solid support for the grape boycott, the farm workers were provided with their first health and benefit plans and those who had lived, worked, and paid taxes in the United States for many years were granted amnesty. She fought tirelessly to provide a better working environment and stop the abuse of female immigrants across the U.S.-Mexican border by convincing law enforcement agencies to address the brutal rape and the murder of these immigrants.

Dolores was given the Outstanding Labor Leader Award in 1984 by the California State Senate. In 1993, she was inducted into the National Women's Hall of Fame. That same year she received the American Civil Liberties

Union (ACLU) Roger Baldwin Medal of Liberty Award; the Eugene V. Debs Foundation Outstanding American Award, and the Ellis Island Medal of Freedom Award. She is also the recipient of the Consumers' Union Trumpeter's Award. In 1998, she was one of three Ms. Magazine's, "Women of the Year," and the Ladies Home Journal's, "100 Most Important Women of the 20th Century." In addition, she has received three honorary doctorate degrees for her extraordinary career.

Madam Speaker and distinguished colleagues, we ask you to join us in saluting Dolores Huerta for her impressive efforts and unyielding commitment to empowering women and improving the lives of farm workers.

NATIONAL CHILD ABUSE PREVENTION MONTH

SPEECH OF

HON. LORETTA SANCHEZ

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 27, 2010

Ms. LORETTA SANCHEZ of California. Mr. Speaker, I rise today in recognition of this past April as National Child Abuse Prevention Month where Americans across the country worked to raise awareness of child abuse prevention and services available to victims.

Child abuse is a tragic, destructive, and a largely silent epidemic that affects millions of Americans—both children and adults.

And it is never more tragic than when it is sexual in nature. Unfortunately one in six children in our country experience this in their lifetime.

In fact, in my district, there was a young woman who was abused by a teacher she knew and respected over a decade ago. I am proud to say that she has not only recovered and is leading a happy life, but is also one of the officers in a group headquartered in Santa Ana called The Innocence Mission, which is working to help prevent abuse.

The Innocence Mission is putting forward a message of empowerment, one that tells parents they CAN prevent child sexual abuse. A message that speaks directly to children and adult survivors and says to them—they are not alone. Victims have the support of their communities, and have nothing to be ashamed of.

Far too often we read stories of child abuse in the headlines. It is heartbreaking and preventable, and that is why we must work to raise awareness not only just in April but year round.

IN RECOGNITION OF DR. HARVEY KAPLAN OF THE SAN MATEO MEDICAL CENTER

HON. JACKIE SPEIER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Ms. SPEIER. Madam Speaker, I rise to honor Dr. Harvey Kaplan who proudly states that he has spent his entire career as a pediatrician. I have been friends with Dr. Kaplan for three decades and have witnessed his passion for those entering the world.

Dr. Kaplan was appointed to the San Mateo Medical Center in 1969. He also is a Clinical Professor of Pediatrics at Stanford University School of Medicine and a member of the Community Clinical Faculty of Lucile Packard Children's Hospital.

In the 1970s he took a special interest in treating children who might be victims of abuse. He says he thought of himself as a pioneer in those days as he helped the center develop an interdisciplinary approach to treatment. He eventually assisted in the establishment of the Children's SAFE Center which was on the cutting edge of detecting and treating child sex abuse. He is now a member of the San Mateo County Pediatric Death Review Team.

Although Dr. Kaplan admits to having a few bouts with the lure of private practice, he says those moments passed, replaced by the satisfaction of providing pediatric care to families that normally wouldn't have access to an array of services. Clearly, this Brooklyn native has been California's gain.

Madam Speaker, the San Mateo Medical Foundation is right to honor the contributions of Dr. Kaplan at a special ceremony on April 30. He has truly been a hero of healthcare for our county and State.

HONORING POLISH NATIONAL DAY

HON. CLIFF STEARNS

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. STEARNS. Madam Speaker, on May 3, the people of Poland celebrated the 219-year anniversary of the passage of the Constitution of May 3, 1791. This Constitution is regarded around the world as Europe's first and the world's second modern codified national constitution, following only the ratification of the United States Constitution in 1788. This is a great day not only for the Polish people but also for freedom loving people around the world.

The United States and Poland share similar values and the two Constitutions reflect that shared commitment to liberty for all people. In fact, according to one Polish historian, the May 3 Constitution was "founded principally on those of England and the United States of America . . . and adapted as much as possible to the local and particular circumstances of the country." In addition, historians have pointed out a number of similarities between the two Constitutions, including an advocacy of a separation and balance of powers and a bicameral legislature. Article V of the May 3 Constitution states that, "the integrity of the states, civil liberty, and social order remain always in equilibrium." The United States and Poland share an unbreakable commitment to freedom and liberty. I congratulate the people of Poland on this momentous day.

In honor of this special day, I would like to put into the RECORD a speech given by the President of the European Parliament, Jerzy Buzek, in honor of Polish National Day.

Dear Ambassador, Distinguished Guests, Ladies and Gentlemen,

I am delighted to be here in this wonderful old building, the Renwick Gallery, in the heart of this nation's capital.

Over the past few days, in my capacity as President of the European Parliament, I have been holding discussions here in Washington on issues relating to the European Union. I should therefore like to thank you, Mr. Ambassador, for holding this reception so that we might meet and celebrate together one of the key events in Polish history.

A few short steps away lies a park containing monuments to great heroes of freedom and democracy. For the last century and more, it has housed a monument to Tadeusz Kościuszko, a hero of two nations—Poland and the United States—and a staunch defender of the Polish Constitution of 3 May 1791—Europe's first, and the world's second, such document.

This year's Polish Constitution Day celebrations are overshadowed by the tragic events of 10 April, which have shown how important a modern constitution is to Poland, as indeed to any democratic country. During this difficult period, the 1997 Constitution has ensured continuity of government and a stable Presidency in our country.

Ladies and Gentlemen,

Having joined the European Union, Poland now enjoys a two-fold partnership with the United States: both as a sovereign state and as an important member of a unique community of 27 countries and close to half a billion people.

The European Parliament, with its more than 700 directly elected Members, is the most democratic of the EU institutions. I believe that the time has now come for closer relations to be forged between our Parliament and the U.S. Congress. Day-to-day responsibility for doing so will lie with our newly opened office in Washington, which Piotr Nowina-Konopka was recently appointed to head up.

In today's world, the partnership between Europe and the United States is an alliance whose importance cannot be overstated. And it is because we are democracies that that alliance should have a parliamentary dimension. The commemoration of 3 May is an appropriate occasion to draw attention to this fact, because constitutions are the supreme expression of parliamentary law-making in the majority of the world's democracies.

May this anniversary inspire us, as politicians, to be ever more effective in our efforts to ensure the good of our free nations.

IN RECOGNITION OF DR. JAMES MEIER OF THE SAN MATEO MEDICAL CENTER

HON. JACKIE SPEIER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Ms. SPEIER. Madam Speaker, I rise to honor Dr. James Meier, a dedicated physician in my district who has devoted his career to providing quality care to a generation of the poor and less fortunate in San Mateo County. I have had the pleasure of knowing Dr. Meier for 30 years and have witnessed his passion and dedication to his work.

Dr. Meier took a three-month temporary assignment at the San Mateo Medical Center and stretched it to more than 40 years and counting.

He has worked through the lean years when the county board of supervisors nearly voted to close the hospital. Those votes spurred an effort to raise community awareness of the Center's services. Dr. Meier played a lead role in forming the San Mateo Medical Center Foundation which has helped garner the needed public support to keep the hospital functioning as a provider of high quality medical care.

Dr. Meier's reason for coming to work each day is captured in his positive attitude. He heaps praise on the other doctors, nurses and support staff who combine to make the center a wonderful place to practice medicine.

Madam Speaker, the San Mateo Medical Foundation is right to honor Dr. Meier's contributions in a special ceremony on April 30th. He is without question a hero of healthcare in the county and State.

PERSONAL EXPLANATION

HON. JOHN J. HALL

OF NEW YORK

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. HALL of New York. Madam Speaker, on March 16th, I missed rollcall vote 118 on passage of H. Res. 605. If I were present, I would have voted "aye" in support of recognizing the continued campaign to persecute, intimidate, imprison, and torture Falun Gong practitioners in China. I strongly supported this legislation.

The Chinese Government has conducted an official program of persecution and suppression of practitioners of Falun Gong for ten years. I join my colleagues in Congress in expressing sympathy to practitioners of Falun Gong in China, the United States and around the world, and in calling on the Chinese Government to end their campaign of discrimination, intimidation and imprisonment of Falun Gong practitioners.

FOND DU LAC HIGH SCHOOL SESQUICENTENNIAL

HON. THOMAS E. PETRI

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. PETRI. Madam Speaker, few events resonate more within a community than marking a major anniversary of its only public high school. This year, in my home town of Fond du Lac, Wisconsin, we are celebrating 150 years of continuing commitment to academic excellence that has been achieved by Fond du Lac High School.

As described by G.K. Chesterton, one of the most influential English writers of the 20th century, "Education is simply the soul of a society as it passes from one generation to another." I believe the generations of those who have lived in Fond du Lac since the high school first opened its doors in January of 1859 have been very well served.

Fond du Lac is similar to many cities of its size throughout this great nation. Its citizens are hardworking and civic-minded; they are family-oriented and committed to their children; and they understand the value of a high-quality education. It is for these reasons the high school is such a source of community pride and so tightly woven into the fabric of the community.

It was this commitment to education that initially drove concerned parents to petition for the creation of a high school in October of 1858 in order to develop their children's base of knowledge beyond the fundamentals. In what has become recognized as a typical American trait of every generation, they wanted their children to achieve more than they had and they knew education was the key. They also knew there needed to be a facility where the work of education could be completed.

The first permanent high school in Fond du Lac was built in 1865 at a cost of $17,000. That building burned to the ground in 1868 but, undaunted, the community responded by building a four-story, brick and stone facility, which was completed in 1871 at a cost of $45,000. As the city grew, its citizens responded by building larger schools, expanding them, and when necessary replacing them, in a cycle that has been repeated many times over. How far we have come from the first high school classes held in the Sewell Store on Main Street to the expansive, multimillion-dollar, high-tech school we have today.

But a high school is more than just bricks and mortar; more important are the people who have worked there and have been a part of its development. As Fond du Lac celebrates this important milestone, it is appropriate to remember individuals like George B. Eastman, the first Superintendent of the Fond du Lac Union High School District; Edwin Johnson and M.S. Merrill, Fond du Lac High School's first teachers; and Julia Gibbons and John P. McGalloway, who were among those who served on the first elected school board in the 1920s. Those who belong to more recent generations will tell you not to forget Lowell P. Goodrich, who served as Superintendent from 1923 through 1940 and after whom the high school would be named for many years.

Through the generations, Fond du Lac High School has graduated students who have gone on to contribute to their communities and professions in a wide array of occupations and pursuits, demonstrating that education is indeed "the soul of a society."

As we reflect on the profound impact of education, please join me in congratulating the people of Fond du Lac, Wisconsin as they celebrate the sesquicentennial of their high school this year.

HONORING CITYLINK ON 40 YEARS OF SERVICE

HON. AARON SCHOCK

OF ILLINOIS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. SCHOCK. Madam Speaker, I rise today to honor the 10th anniversary of the Greater Peoria Mass Transit District, also known as Citylink.

The Greater Peoria Mass Transit District was first formed on May 4, 1970 to provide public transportation to the Village of Peoria Heights, West Peoria Township and the City of Peoria.

In its first year of operation over 667,000 passengers rode the Citylink system. Since that time the Greater Peoria Mass Transit District has expanded its area of operations to include East Peoria, Pekin and Bartonville. With this expanded area of service the transit district was able to provide over 3,000,000 bus rides to passengers this past year.

During its 40 years of service to the Greater Peoria area, innovation has been key to the success of the transit district. Citylink was the first transit system in the country to take advantage of local commodities by implementing ethanol-fueled buses into its fleet. A relationship with the Peoria Historical Society was also established in order to bring trolley-buses into the district's fleet. These trolleys were obtained in order to provide for historical tours of the area with the guide of local Peoria Historical Society Members.

Catering to the needs of its passengers has been another key to the success of the transit district. Citylink has extended early morning and late night routes in order to help those passengers with work shifts starting early or ending late in the night. Along with these hours of extended service, special fares were established to help seniors, students and passengers who may be physically or mentally challenged. In fact, over 118,000 trips were given to paratransit riders during this past year alone.

I wish to congratulate and thank the Greater Peoria Mass Transit District and all the staff members who have provided stellar service to the entire Peoria area over the past 40 years. It is my honor this day to congratulate them, 40 years after their inception.

IN RECOGNITION OF DR. MARK HIGHMAN OF THE SAN MATEO MEDICAL CENTER

HON. JACKIE SPEIER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Ms. SPEIER. Madam Speaker, I rise to honor Dr. Mark Highman, a cardiologist who willingly chose the career path of public service medicine over the more lucrative road of private practice. I feel very fortunate to have known Dr. Highman for 30 years. Clearly, decades of patients at the center who lacked insurance or the money to pay for it appreciate his decision to practice at the San Mateo Medical Center.

He was appointed Medical Director of the Special Care Unit, Vice Chief of Medicine and Chief of Cardiology to the center in 1977. Dr. Highman also is an Associate Clinical Professor of Medicine at Stanford University.

The diversity of patients and their medical challenges prompted Dr. Highman to become certified in critical care. He considers treating the less fortunate to be, in his own words, "richly rewarding" and that speaks volumes to what this healer is all about. As a career-long medical musketeer he is the embodiment of the esprit de corps at the center.

Madam Speaker, Dr. Mark Highman is a hero of healthcare to a generation of the less fortunate in our county and State. The San Mateo Medical Foundation is right to honor his contributions at a special ceremony on April 30th.

COMMENDING MR. IWAO MATSUDA

HON. DANA ROHRABACHER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. ROHRABACHER. Madam Speaker, I rise to commend Mr. Iwao Matsuda for his diligence and many years of hard work in bringing about closer United States-Japanese-Korean relations. We can all thank him for the development of very close ties between the legislatures of Japan and the United States.

The legislative exchange program he created evolved into semiannual meetings between Members of the Diet and the U.S. Congress. The personal and professional relationships that have developed are key to the long and solid alliance between our two democratic nations.

He also played a key role in expanding these exchanges to include South Korea once it became a strong and vibrant democracy.

I note Mr. Matsuda was selected by Prime Minister Koizumi to serve in the very prestigious position as Minister of State for Science and Technology Policy, Food Safety and Information Technology.

Madam Speaker, it is therefore appropriate for us to commend and thank Mr. Matsuda for helping to foster peace and democracy in Asia and I wish him well in his future endeavors.

HONORING MR. IWAO MATSUDA

HON. F. JAMES SENSENBRENNER, JR.

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. SENSENBRENNER. Madam Speaker, I rise today in honor of my good friend from Japan, Mr. Iwao Matsuda. He is a patriot who has dedicated his life to his country and to the people of Japan. I have worked with Mr. Matsuda for many years and am saddened by his retirement from the United States-Japan Legislative Exchange Program (LEP).

Mr. Iwao Matsuda served Japan for many years in a variety of roles. One such role was as a civil servant in the Ministry of International Trade and Industry. Having served in the Ministry for more than twenty years, he learned the importance of the United States-Japan friendship. Later in his career, as Member of the Japanese Diet, Mr. Matsuda constantly forged new pathways to improve United States-Japan relations and he recognized that at the core of improved relations was a deeper cultural understanding of our two countries. As a Member of the Diet, he was in a unique position to forge a pathway to closer ties. Thus, Mr. Matsuda helped launch the LEP which is now one of the most successful exchange programs in Congress.

As a founding father of the LEP, Mr. Matsuda has been a leader in building a long-lasting friendship between the United States and Japan. His in-depth knowledge of the United States has been a key to building the LEP into the successful program that it is today. Members of Congress, including myself, welcomed the knowledge and wisdom that Matsuda shared at LEP meetings. Under his leadership, Members of Congress and the Diet have been able to break down barriers and build lasting friendships that we all cherish.

My wife Cheryl and I wish our good friend Mr. Iwao Matsuda all the best. As he makes a change to the private sector, we both know that Matsuda will continue make Japan proud. I look forward to finding new ways to work with my friend and I wish him well with future endeavors.

HONORING MR. IWAO MATSUDA

HON. JEAN SCHMIDT

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mrs. SCHMIDT. Madam Speaker, I rise today to honor Mr. Iwao Matsuda and his many contributions toward strengthening the relationship between the U.S., Japan, and South Korea. His efforts in establishing the bilateral Legislative Exchange Program between the United States and Japan and his efforts to expand the program to include South Korea have cultivated the strong bond between our countries and served to reinforce and uphold our common democratic values.

Mr. Matsuda has worked tirelessly toward improving relations between Japan and the United States. In 1989, after becoming a member of the Japanese Diet he helped launch the first Legislative Exchange Program. Troubled by bitter trade disputes between the United States and Japan, his idea was to bring together Members of Congress and members of the Japanese Diet in an informal setting to have a candid exchange of ideas to address these key issues in United States-Japanese relations.

This bi-lateral exchange has continued successfully for the last twenty years and was expanded in 2003 to include South Korea. The semi-annual meeting between Members of Congress, the Japanese Diet, and the South Korean National Assembly continues to foster candid discussions and is an important component in the close alliance between our three countries.

Madam Speaker, after twenty years of working to cultivate the relationship between the United States, Japan, and South Korea, Mr. Iwao Matsuda is retiring from public office. It is only appropriate that we take a moment to honor his service and applaud his commitment to the promotion of open dialogue and democratic ideals.

RECOGNIZING THE CONTRIBUTIONS OF PATTI MACLEISH GORDON

HON. ALAN GRAYSON

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. GRAYSON. Madam Speaker, I rise in honor of National Teacher Day. Today, I would like to recognize an extraordinary teacher from Central Florida who is making a significant impact in the field of education in my district and in the State of Florida, Patti MacLeish Gordon. Mrs. Gordon was one of five finalists for the Orange County Public Schools 2011 Teacher of the Year and was selected earlier this year by Lifestyle Magazine as one of Central Florida's ''Top Teachers.''

Mrs. Gordon was born in Orlando, Florida where she attended Lake Silver Elementary, Lee Middle School, and graduated from Lake Highland Preparatory School. Being born into a family of teachers (her aunt, mother, and older sister are also teachers), it is no surprise that Patti graduated from Clemson University with honors where she majored in Elementary Education and Graphic Design. Mrs. Gordon received her Master's degree in elementary school counseling from the University of Central Florida. She is a National Board-Certified teacher, who has taught pre-school, 1st grade, 3rd grade, 5th grade, and was the elementary school guidance counselor at Lake Highland Preparatory School for 3 years. For the past seven years, Mrs. Gordon has worked at Princeton Elementary school as a gifted education teacher.

Patti has gone above and beyond a traditional role of a teacher. She believes in teaching through hands-on activities, service learning projects, and uses modern technology whenever she can in her instruction. She not only founded a Science Club in her school, she also coordinates and teaches in the program. Through her leadership and enthusiasm, over 125 students volunteer to participate in the Science Club after school. The environment is a passion for Patti and can be seen through her ''Green Team'' initiative, which has led to a complete ecological change for her school.

Madam Speaker, Mrs. Gordon is a remarkable example to educators all over our country. It is an honor to pay tribute to her accomplishments. I know the crucial impact teachers can and do have on their students. Mrs. Gordon's passion and dedication for teaching is not only seen through her many awards, but through the success of her students. Central Florida is lucky, and grateful, to have an educator like Patti MacLeish Gordon.

IN RECOGNITION OF THE TOWN OF HILLSBOROUGH, CALIFORNIA

HON. JACKIE SPEIER

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Ms. SPEIER. Madam Speaker, I rise to honor the 100th Anniversary of the Town of Hillsborough in my district. In fact, I am a proud resident of this town. My children were raised here and they have benefited from an excellent public education system, particularly in the middle grades where, aside from mastering the basics, they confronted the challenges of malnutrition in Africa, homelessness in our own country and the importance of protecting the environment. The spirit of altruism that was instilled in them is one that permeates the entire community.

We often talk about good citizenship, a sense of neighborhood and civic responsibility as if they were things in our past. I can attest that those values are alive and well in Hillsborough under the able leadership of Mayor Christine Krolik who states that 7,000 of the 11,000 total residents are registered to vote. And that 11,000 number includes children as well as adults, so a truly extraordinary number of voting-age adults are actively participating in our democracy.

The people of Hillsborough have a real connection to their town. The public schools are a source of shining pride to the entire community, and indeed diplomas my children earned at Hillsborough public schools have a place of distinction in our home. The dedicated public servants of the Police, Fire, Public Works and Administration Departments are among the very best in our great state of California. The town cares deeply about their natural resources, and Hillsborough has set a very high standard for preservation of public space and preservation of natural beauty. Indeed, on the occasion of the 100th anniversary, the town will dedicate a new Centennial Park, which will be donated by the Hillsborough Beautification Foundation, which privately raised all of the funds for this wonderful community treasure.

The town of Hillsborough has a rich tapestry of history. Hillsborough has hosted Theodore Roosevelt for a Presidential visit, as well as Jimmy Carter, Bill Clinton and George W. Bush. Residents of Hillsborough have included such notable citizens as Bing Crosby, William Randolph Hearst, William Crocker and Rickey Henderson.

There will be a Memorial Day Parade of the Century planned for May 31. There is much to celebrate in the past 100 years in Hillsborough, and I join my many friends and neighbors there in recognizing the 100th Anniversary of Hillsborough.

Madam Speaker, please join me in celebrating this great occasion for this great town.

HONORING STATE SENATOR ROGER STEWART'S SERVICE

HON. BRUCE L. BRALEY

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. BRALEY of Iowa. Madam Speaker, I rise to thank Iowa State Senator Roger Stewart for his service to Iowa and our country. Senator Stewart is retiring from the Iowa State Senate at the end of the 2010 state legislative session.

Senator Stewart has represented Dubuque, Jackson, and Clinton County in the Iowa legislature for the past eight years. He has been a principled, pragmatic leader. Communities throughout Iowa have benefited from his commitment to responsible economic development and common sense business practices. Senator Stewart is chair of the Economic Growth Committee and a member of the Ways and Means Committee. He serves on the Rebuild Iowa Committee which is creating conditions for sustainable development in communities damaged during the 2008 Midwest floods and tornados.

Senator Stewart has also been an effective advocate for Iowa farmers and agribusinesses. He has received several awards for his work on agriculture issues including the Chamber Friends of Agriculture Award and the National Banking Award for work during the 1980's farm crisis.

Madam Speaker, the Hawkeye State is fortunate to have great leaders like Roger Stewart. Please join me in thanking the Senator, his wife Jennie, and the entire Stewart family.

HONORING RONALD L. LYNN, PRESIDENT OF THE INTERNATIONAL CODE COUNCIL BOARD OF DIRECTORS

HON. SHELLEY BERKLEY

OF NEVADA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Ms. BERKLEY. Madam Speaker, I rise today to recognize the importance of building safety, and to recognize the leadership of the International Code Council (ICC). The ICC develops and publishes the building safety, energy efficiency and fire safety model codes used in most cities and States of the United States, as well as in many other nations.

We don't have to look far to see how important the issue of building safety is to people in America and around the world. This year, we had sobering reminders of the importance of properly enforced building codes in the aftermath of devastating earthquakes in Haiti and Chile. The loss of life and catastrophic property damage of those disasters might have largely been avoided had modern building codes been in place and enforced, as they are throughout the U.S.

With those tragedies in mind, I want to congratulate the leaders of the ICC who sponsor Building Safety Month, celebrated in May. The leaders of the ICC, including my constituent and the Director of Development Services for Clark County, the President of the Board of Directors, Ronald L. Lynn, of Las Vegas, Nevada; Vice President, James Brothers, from Decatur, Alabama; Secretary/Treasurer, William Dupler, from Chesterfield, Virginia; Immediate Past President, Adolf Zubia, from Las Cruces, New Mexico; and Director Guy Tomberlin, from Fairfax County, Virginia, have joined ICC's Chief Executive Officer Rick Weiland in Washington this week to discuss the critical need to support the adoption and administration of the latest building codes, to make sure Americans are safe at home, at work, at school and at play.

In particular, I am pleased to take this opportunity to celebrate the many accomplishments and contributions of Ron Lynn. During a career that has spanned almost 30 years, Ron has been an incredible asset to the Las Vegas community and has played a central role in helping our city grow. We have all benefitted from his involvement in groups such as the McCarran Airport Hazards Area Board of Adjustment, Nevada Earthquake Safety Council, Nevada Organization of Building Officials, the Western States Seismic Policy Council's Architecture, Engineering and Construction Committee, the Nevada State Hazard Mitigation Planning Steering Committee, and the Nevada Bureau of Mines and Geology Advisory Committee.

Ron is among the very best of the thousands of men and women who work every day to make sure our buildings comply with building and fire codes. Their work, largely unseen and often unnoticed, is critical to keeping Americans safe.

Congratulations, Ron, on a distinguished career spent ensuring the safety of your fellow citizens, and congratulations to the hard working members and leadership of the ICC.

PERSONAL EXPLANATION

HON. MIKE ROSS

OF ARKANSAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. ROSS. Madam Speaker, on Thursday, April 29, 2010, I was not present for rollcall vote 241.

Had I been present for rollcall vote 241, a motion to recommit H.R. 2499, the Puerto Rico Democracy Act, I would have voted "aye."

CELEBRATING THE 100TH ANNIVERSARY OF THE ASSOCIATION OF CALIFORNIA WATER AGENCIES

HON. JIM COSTA

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. COSTA. Madam Speaker, I rise today to pay tribute to the Association of California Water Agencies on the occasion of their 100th anniversary, aptly recognized as "A Century of Leadership, Vision for the Future."

The Association of California Water Agencies, ACWA, was established in 1910 after five irrigation districts united as one voice to lay the groundwork for developing California's water supply and delivery system. The Association represents the interests of its members at the State and Federal levels, and assists them in promoting the development, management, and use of quality water in an environmentally balanced and cost-effective manner. Since its inception, the work of the ACWA has been reflected in scores of local, regional and statewide water projects.

As the largest coalition of public water agencies in the Nation, the ACWA has become a leader on California water issues and a respected voice in both the legislative and regulatory arenas in Sacramento and Washington, DC. In 1991, the ACWA expanded its offices to the District of Columbia to advocate for California water communities on Federal issues. Since that time, the ACWA has participated in efforts that led to enactment of the Safe Drinking Water Act Amendments of 1996; efforts to keep MTBE out of drinking water; efforts leading to the issuance of the CALFED Record of Decision; efforts to derail a Federal chlorate cleanup exemption and produced "No Time to Waste: A Blueprint for California's Water Future" for the California congressional delegation, among other achievements.

The Association of California Water Agencies has been a guiding force in California's water policy for the past century, and they continue to help shape the laws, policies and regulations that affect the State's urban and agricultural water users. I ask my colleagues to join me in recognizing the Association of California Water Agencies for their advocacy and leadership on California water issues, and commending them for the role they have played in developing the State's water policies and regulations. Again, congratulations to the Association of California Water Agencies on their centennial.

TRIBUTE TO JOHN WARE

HON. EDDIE BERNICE JOHNSON

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Ms. EDDIE BERNICE JOHNSON of Texas. Madam Speaker, it is with a heavy heart that I honor the life and memory of John Ware. John was a remarkable person, and his vision and ability truly embody the spirit of Dallas. As city manager from December 1993 to August 1998, he was credited with leading the city's negotiations for the construction of American Airlines Center and was the driving force in creating the city we know today. After courageously battling cancer, John passed away at the age of 62.

John was born on March 16, 1948, in Arkadelphia, Arkansas, to J.A. and Allie Ware. He was married to Shirley Porter in 1974 and to this union two sons were born. John was an active member of Friendship West Baptist Church in Dallas, Texas. He also actively served in the United States Army, and during his tour of duty in Vietnam he earned a Bronze Star and Purple Heart.

John earned his B.A. degree from Ouachita Baptist University, where he graduated Cum Laude and was a member of the Inaugural Honors Program. He received his M.P.A. degree in 1974 from the Maxwell School at Syracuse University where, in addition to earning an academic scholarship, he was named an Andrew Mellon Fellow. He holds certificates from the University of Chicago Graduate School of Business, the Jesse H. Jones Graduate School of Management at Rice University, the Kellogg Graduate School of Management at Northwestern University, the Wharton School at the University of Pennsylvania, Columbia University Business School, the Cox School of Business at Southern Methodist University, and the Lyndon B. Johnson School of Public Affairs at the University of Texas at Austin.

John's innovative ideas and education were truly profound, but it was really John's personality and personal investment in his work that people remember. Truly, no one knew this better than those who will miss him most—his family. He is survived by his beloved wife, Shirley Ware of Dallas; two sons, Jawn Ware and Brandon Ware; four sisters, Cathie Murphy, Rose Gale Jones, Gloria Hart, and Angela Helms; five brothers, Joshua Ware, Ollie Charles Ware, Melvin Ware, Ronald Ware, and Sabian Ware; and one grandchild.

Madam Speaker, it is my privilege to be able to bring the life and contributions of John Ware to the attention of Congress and this nation. His passion and dedication to his work serve as an example to us all. John will be deeply missed by those whose lives he touched, but his memory will live on through his contributions to Dallas and the work from which we have all benefitted immensely. During this difficult time I would like to extend my deepest sympathies to his family, and I ask my fellow colleagues to join me in recognizing and honoring this great man.

PUERTO RICO DEMOCRACY ACT OF 2009

SPEECH OF

HON. TODD TIAHRT

OF KANSAS

IN THE HOUSE OF REPRESENTATIVES

Thursday, April 29, 2010

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 2499) to provide for a federally sanctioned self-determination process for the people of Puerto Rico:

Mr. TIAHRT. Mr. Chairman, I stand in opposition to H.R. 2499, the Puerto Rico Democracy Act. I believe that H.R. 2499 will lead to a situation where the government of Puerto Rico could demand recognition as the 51st state in the Union despite the will of the Puerto Rican people. This bill represents the fourth time since 1991 that Puerto Ricans have been asked to vote on their status, and all four times they have rejected statehood as their desired political status. The two-step voting process contained in this bill will skew the results in favor of a minority of the people who support statehood, and drown out the voices of the majority who do not.

I am also deeply troubled by the provision in the bill that would allow anyone born in Puerto Rico, but not currently residing there, to vote in this plebiscite. With hundreds of thousands of people born in Puerto Rico, but not residing there, I believe this aspect of the bill dilutes the voices of Puerto Rican residents and again sets the stage for a skewed result supporting statehood.

Finally, I believe that as a condition of possible statehood, Puerto Rico must officially adopt English as its primary language. It is currently officially a bilingual territory, where only 1 in 5 people speak English fluently. The last states admitted to the Union, Alaska and Hawaii, both adopted English as their official language and, although they respect the culture and language of their native population, the vast majority of their populations are fluent in English.

For these reasons, I cannot vote to support H.R. 2499 or the Burton/Young Amendment, which does not adequately ensure that English would be the official language of Puerto Rico.

RECOGNIZING IWAO MATSUDA

HON. THOMAS E. PETRI

OF WISCONSIN

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. PETRI. Madam Speaker, later this week, the 43rd Session of the United States-Japan Legislative Exchange Program and the 11th Session of the United States-Japan-South Korea Trilateral Exchange Program will commence here in the U.S. Capitol. These meetings are the result of the vision and initiative of Iwao Matsuda, a Member of the House of Councilors of the Japanese Diet. Sadly, it also will be the last that we will have the privilege of meeting with Mr. Matsuda as a Member of the Diet, as he will be retiring. For this reason, I want to honor Mr. Matsuda and officially recognize his many contributions to United States-Japan relations and for fostering greater friendship and cooperation between the U.S. Congress and the Japanese Diet.

Born in Gifu-City, Japan, in 1937, Mr. Matsuda graduated from the University of Tokyo in 1967. He started his career in public service at the Ministry of International Trade and Industry (MITI) with posting in various locations around the world—including the United States. He served in the House of Representatives of the Japanese Diet from 1986 to 1996 and was elected to the House of Councilors in 1998. Throughout his public service career, he has served in a variety of distinguished positions, such as the Minister of State for Science and Technology Policy, Food Safety and Information Technology.

Early in his career in the Diet, Mr. Matsuda saw the need for more open communications between the U.S. and Japan. During that time, when Japan-U.S. relations could be tense regarding trade and other issues, Mr. Matsuda knew that personal interaction between Members of Congress and Members of the Diet could lead to greater understanding and cooperation between our two countries. In 1989, along with Rep. Norm Shumway and with assistance from professors at George Washington University and others, the first meeting of the United States-Japan Legislative Exchange Program was held. Semi-annual meetings have been held since and, in 2003, the exchange was expanded to include Members of the South Korean National Assembly.

I have had the privilege of participating in many meetings over the years, and consider Mr. Matsuda to be a colleague and a friend. He is an example to all of us in his leadership, commitment to democratic values, and understanding of the importance of maintaining alliances with friends in good times and bad. Through his resolve in establishing the exchange, we are able to discuss issues of common concern in an open, informal way that leads to better understanding and stronger partnerships.

So it is altogether fitting that we recognize the many contributions of Iwao Matsuda as his final exchange program begins. He has had a lasting impact on United States-Japan-South Korean relations, and we are thankful for—and honor—his leadership, service and friendship today.

THANKING GEORGE BARTON AND COMMUNITY HEALTH CARE INC.

HON. BRUCE L. BRALEY

OF IOWA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. BRALEY of Iowa. Madam Speaker, I rise to recognize and thank Mr. George Barton and the entire Community Health Care Inc. (CHC) team for working to meet the health care and wellness needs of the Iowa and Illinois Quad Cities. This spring George starts as CEO of the federally qualified health center (FQHC) in Madison, Wisconsin, but Community Health Care will continue to thrive because of the foundation this team has built over the past years.

In the Quad Cities—like so many communities in America—we have an urgent need for health care services for low and moderate income families, individuals who are underinsured or have no insurance, Medicaid eligible patients, and children who rely on state children's health insurance programs. Fortunately there are three FQHC's in my district—

including Community Health Care—where thousands of my constituents can get access to high quality care with payment options that meet their specific needs. CHC alone serves 31,000 patients throughout the Quad Cities and manages 119,000 unique visits per year. By 2012 the CHC team will be serving 40,000 patients annually. Under George's leadership, CHC has dramatically expanded their services by opening new outpatient clinics, enhancing relationships with regional hospitals physician groups, and adding multiple dental suites to meet the incredible need for childhood and adult dental care.

Madam Speaker, I advocate for our federal community health centers because people like George Barton and the CHC team get results. They dramatically improve health and wellness in our communities and are invaluable to solving one of the most critical issues facing our country today—access to health care. Please join me in thanking George and this team for their service.

RWANDAN GENOCIDE

HON. TED POE

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. POE of Texas. Madam Speaker, I've spent my entire career advocating for victims, for those that have suffered at the hands of perpetrators both as a former judge in Texas and as founder and co-chair of the Victims' Rights Caucus. It grieves me that people resort to violence and commit such atrocities to their fellow neighbor. On April 6, 1994 and for the next three months our world learned an important lesson—violence is not the answer, nor is watching and doing nothing.

Sixteen years ago, beginning on April 6, 1994 more than 800,000 persons were killed in the Rwandan genocide, many being Tutsis.

A shot-down plane of Rwandan President Juvenal Habyarimana, a Hutu, and his death sparked the beginnings of the genocide because the very next day, April 7, 1994, the Rwandan Armed Forces (FAR) and the interahamwe went out and slaughtered thousands of people by setting up roadblocks and then going house to house killing Tutsis and moderate Hutus. The slaying went on for the next 100 days.

On June 22, 1994 the U.S. used the word "genocide" only after the Security Council deployed French forces in South West Rwanda. On February 19, 1995 Western countries committed to sending $600 million in aid, with $60 million coming from the United States. Rwanda bears a deep and grave loss from this tragedy, and the international community has come around them to support, encourage and comfort.

Much was said during this conflict, but little was done. We can do better. We must do better.

We send our sympathies out to the loved ones who died in the Rwandan genocide. We know that they are still greatly missed even sixteen years later. May we remember this time when so many lost their lives, and may we do better in interceding during future conflicts. Let us always take a stand against violence.

IN HONOR AND RECOGNITION OF MS. CHRISTINE MILES

HON. DENNIS J. KUCINICH

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. KUCINICH. Madam Speaker, I rise today in honor and recognition of Ms. Christine Miles of Berea, Ohio, a remarkable woman who has dedicated her life to her dual passions of music and helping children. Ms. Miles has worked on my staff for 14 years, but she has been my friend for almost 40 years. She brings joy into the lives of thousands of young men and women through her work as a music therapist and her role in creating and managing the 10th Congressional District Art Contest, which she has organized for 14 consecutive years.

Ms. Miles is simply one of the most interesting people you could ever hope to meet. She has a deep passion for cooking and gardening. Her home is a calming oasis of history, warmth and love. She has dedicated her life to the arts and to service to her community. An alumna of Baldwin-Wallace Conservatory of Music, Ms. Miles has been honored for her to devotion to music as a performer, a teacher and as a music therapist for children.

Ms. Miles was elected to the Berea City Council in 1972 and in 1976, she became a special aid to U.S. Congressman Ron Mottl. She was the first woman to Chair the Ohio Democratic Delegation to a presidential convention where she was a delegate for Jimmy Carter. She served as President Carter's deputy co-coordinator for his Ohio Campaign. She later served on the National Advisory Board on Ambassadorial Appointments. She has also served as a Member of the Advisory Committee on the Arts at the John F. Kennedy Center for the Performing Arts.

Madam Speaker and Colleagues, please join me in honor and recognition of Ms. Christine Miles, a strong supporter of the arts who has made Northeast Ohio a more beautiful place to live through her work, her consistent dedication to the well being of children, and her very presence. Thank you, Chris.

IN RECOGNITION OF GEORGE THOMLINSON

HON. IKE SKELTON

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. SKELTON. Madam Speaker, allow me to recognize and pay tribute to Mr. George Thomlinson who recently received the Spirit of Service award from the Warrensburg Stake of the Church of Jesus Christ of Latter-day Saints. This annual award recognizes a member of the community who shows an outstanding commitment to service and volunteerism.

Although Mr. Thomlinson has worked for 31 years as an insurance agent with Farmers Insurance Group in Sedalia, Missouri, volunteering remains his true calling. Since 1995, Mr. Thomlinson has been involved with the Sedalia-Pettis County United Way. As president and campaign chair, Mr. Thomlinson helped raise hundreds of thousands of dollars for charitable organizations in Pettis County, and he currently serves on the board as first vice president.

Over the years, he has also served as president of the Liberty Center Association for the Arts, a member of the Salvation Army Advisory Board, and a board member of the Sedalia Rotary Club. For 2 years, he was president of the Sedalia Area Chamber of Commerce, and he was awarded the "Volunteer of the Year" award in 2002 for his service with the Chamber.

Though his commitments are wide and diverse, few have meant more to Mr. Thomlinson than his work with Ducks Unlimited, an organization that has conserved, restored, and protected over 12 million acres of habitat in North America. After serving as the Missouri State chairman for 3 years, this year he will be nominated to become a regional vice president.

Madam Speaker, let me take this means to recognize Mr. Thomlinson for his tireless service to our community and for the impeccable example he and his wife Holly have set for their daughter Vanessa and us all.

IMPLEMENTING MANAGEMENT FOR PERFORMANCE AND RELATED REFORMS TO OBTAIN VALUE IN EVERY ACQUISITION ACT OF 2010

SPEECH OF

HON. LAURA RICHARDSON

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Wednesday, April 28, 2010

The House in Committee of the Whole House on the State of the Union had under consideration the bill (H.R. 5013) to amend title 10, United States Code, to provide for performance management of the defense acquisition system, and for other purposes:

Ms. RICHARDSON. Mr. Chair, I rise today in support of H.R. 5013, the IMPROVE Acquisition Act of 2010, which will implement reforms that reduce waste within the Department of Defense, DOD. This important legislation will help ensure that our government's second largest department acts efficiently and effectively in its pursuit of our national security.

I thank Chairman SKELTON for his leadership in bringing this bill to the floor. I also thank the sponsor of this legislation, Congressman ROBERT ANDREWS, for his dedication to enacting substantive government reform that protects taxpayers and makes our Federal Government work more efficiently on behalf of the American people.

Mr. Chair, in 2009, the DOD's budget was $680 billion, the second largest budget of all executive branch departments. The American taxpayer deserves our best effort to ensure that this money is spent efficiently, effectively, and in areas of the most need. H.R. 5013 will aid in this effort by ensuring the DOD gets the maximum value possible from its acquisitions. The bill will require that the DOD set performance standards and goals for all acquisitions. It then requires all acquisitions to be subjected to regular assessments to ensure that these goals are being met.

This legislation also directs the Secretary of Defense to manage and develop a highly skilled workforce that ensures that the DOD

gets the best possible value out of its expenditures. The bill requires that an enhanced system of incentives be put in place to encourage employees to reach performance goals. Finally, H.R. 5013 will require that all companies receiving DOD contracts are subjected to comprehensive audits that ensure that their federal dollars are spent wisely and efficiently.

I have long been an advocate of increased government efficiency and accountability. As the holder of a master's degree in business administration and a former employee in the private sector, I understand the importance of government being as economically efficient as possible. At a time of economic hardship across in the United States, government should spend its money carefully and efficiently, just like households and businesses across the country.

Moreover, increased efficient and accountability is the fair thing for the American people. The American people deserve a government that works for them. If government is going to spend their hard-earned tax-payer dollars, it must do so in a way that gets the best possible value out of every single dollar. H.R. 5013 will help achieve this goal. By ensuring that the DOD limits waste, this bill will play a critical part in the effort to run our government more effectively and in a way that protects the American taxpayer.

I urge my colleagues to join me in supporting H.R. 5013.

IN HONOR OF JAMES E. BENNETT

HON. STENY H. HOYER

OF MARYLAND

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. HOYER. Madam Speaker, I rise on behalf of myself, Representative FRANK WOLF, Congresswoman ELEANOR HOLMES NORTON, Representative JIM MORAN, Representative CHRIS VAN HOLLEN, and Representative GERALD CONNOLLY to recognize James E. Bennett, the President and Chief Executive Officer of the Metropolitan Washington Airports Authority, Airports Authority, who has announced his retirement after 14 years of exceptional public service to the agency, the region, and the Nation. During his tenure at the Airports Authority, Mr. Bennett expertly guided the significant expansion and modernization of Washington Dulles International Airport and Ronald Reagan Washington National Airport, while simultaneously undertaking the challenge of managing the Dulles Toll Road and constructing the long planned Metrorail line to Dulles Airport and Loudoun County.

Whether one is a visitor to either of these world-class airports or watching the construction of the Metrorail line, it is not difficult to appreciate the bold vision and many accomplishments of Jim Bennett. Reagan National and Dulles International Airports combined served a total of more than 40 million passengers in 2009. In difficult economic times, both airports retained service to all top 50 domestic markets, bringing valuable, new air service to the metropolitan Washington region. Mr. Bennett's leadership also brought to completion $3 billion of capital development projects, providing improved passenger service and enhanced ability to accommodate increased air service and passenger volume.

At Dulles International, a new security mezzanine and the state-of-the-art AeroTrain, were recently put into service. These monumental improvements return Dulles International to the form and function that Architect Eero Saarinen, envisioned for this beautiful landmark when it opened in 1962. At Reagan National, Mr. Bennett guided the addition of expanded parking and completion of a new Public Safety Communications Center to expand the Airports Authority's emergency operations capabilities.

In everything Jim Bennett has done, the interests of the public have been paramount. He has guided reinvestments in Washington Dulles and Reagan National Airports ensuring that these valuable facilities are equipped to serve travelers throughout the next decades, continuing to be important economic catalysts, providing jobs and business development opportunities for the region. He took on the Dulles Metrorail Project, proposing an innovative financing plan to bring transit service to Dulles Airport and the entire Dulles Corridor. The project is on budget and on schedule, indicative of Mr. Bennett's stellar management skills.

This region has had the unique benefit of having had one the country's finest airport managers, as well as a consummate public servant, in Jim Bennett. We all owe him a debt of gratitude for his leadership, integrity, humility and inspiration. I ask that my colleagues join me and the National Capital region in expressing our heartfelt gratitude to Jim Bennett for his vision and legacy of transportation improvements that he has left for the region and the Nation.

HONORING IWAO MATSUDA

HON. JIM McDERMOTT

OF WASHINGTON

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. MCDERMOTT. Madam Speaker, I rise today to honor my longtime friend and respected colleague, Iwao Matsuda. Matsuda-san is arriving in Washington today for a meeting of the United States-Japan Legislative Exchange Program, a project he founded to encourage meaningful dialogue between our two countries. He has a long and honorable history of service to Japan as an elected official, first in the House of Representatives and later in the House of Councilors in the Diet. Matsuda-san has always been interested in resolving tensions and improving the relationship between the United States and Japan, and it was this drive that led to the creation and continuing success of the Legislative Exchange Program.

Members of the Diet and the Congress have grown to understand the importance of the United States-Japan Legislative Exchange Program. The two delegations have had the privilege of getting to know each other, and if there is ever a problem, we know who to call to find out more about it. These personal connections are vital to creating understanding between our legislatures and our nations. But I would like to point out another facet of Matsuda-san's contribution. Not only has he helped us to know each other and to create personal relationships, but his work has transcended his own personal relationships and left us all with an enduring legacy.

I honor my friend Matsuda-san's life and work, and I wish him a peaceful retirement. My colleagues and I will never forget his kind hospitality, both in official and personal settings, and I look forward to continuing our friendship in the years to come.

CONGRESSIONAL CERTIFICATE OF MERIT WINNERS

HON. MICHELE BACHMANN

OF MINNESOTA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mrs. BACHMANN. Madam Speaker, I rise today to honor the accomplished students who earned the Certificate of Congressional Merit for their exemplary citizenship and academic excellence. Eleven students from Minnesota's Sixth District were nominated by their schools for this prestigious award and it is a great privilege to be able to share their accomplishments with this Congress.

These students have shown that they can set and achieve goals, work as a team member or a leader, and contribute to a larger cause all while making time for study and friendships as well. They have made significant contributions to their schools and communities and stand out to faculty and staff as students that would never ask for recognitions for their efforts.

I rise today, Madam Speaker, to honor these 11 students for their successful high school careers and to wish them all the best in their bright futures: Kaia Larson, Meadow Creek Christian School; Kara Peterson, Becker High School; Danielle Liebl, Rocori High School; Taylor Haag, Paynesville Area High School; Matthew Vogel, Saint Francis High School; Zachary Johnson, Monticello High School; Duy Nguyen, Spring Lake Park High School; Travis Taylor, New Life Academy; Sandra Arnold, Delano High School; Emily Bloch, Immaculate Conception Academy; and Kelsey Vigoren, Kimball Area High School.

Madam Speaker, please join me in congratulating these students for their hard work and wishing them the best of luck. As the Irish poet and Noble Peace Prize winner William Butler Yeats said, ''Education is not the filling of a pail, but the lighting of a fire.'' In these students, a fire has been lit. They are the bright future we have to look forward to in Minnesota, and in our Nation.

OUR UNCONSCIONABLE NATIONAL DEBT

HON. MIKE COFFMAN

OF COLORADO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. COFFMAN of Colorado. Madam Speaker, today our national debt is $12,876,734,073,745.72.

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 $2,288,594,800,033.30 so far this Congress.

This debt and its interest payments we are passing to our children and all future Americans.

NATIONAL TEACHER APPRECIATION WEEK

HON. SANFORD D. BISHOP, JR.

OF GEORGIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. BISHOP of Georgia. Madam Speaker, I am pleased to support this resolution to commemorate National Teacher Appreciation Week and to recognize the importance of teachers in ensuring that Americans receive a quality education.

Teachers are heroes in our communities. None of us in Congress would be where we are today without the influence of those teachers who shaped our lives. They corrected us when we were wrong and they praised us when we were right. They taught us how to read and write, think critically, add and subtract, and they opened our minds to past events, scientific discoveries, and different cultures and civilizations. They encouraged us to follow our dreams and inspired us to reach our full potential.

My parents were educators in this vein. My father served as the first President of Bishop College in Mobile, Alabama, and my mother worked as a librarian. I saw through them how our teachers work miracles in the classroom day in and day out. They truly deserve the strongest praise we have to offer.

Benjamin Franklin once said that ''an investment in education pays the best dividends.'' It is our teachers who are responsible for the value of that investment, and I urge all of my colleagues to join me in commemorating them for their outstanding work.

RECOGNIZING THE CONTRIBUTIONS OF IWAO MATSUDA TO THE US-JAPAN LEGISLATIVE EXCHANGE PROGRAM

HON. MAZIE K. HIRONO

OF HAWAII

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Ms. HIRONO. Madam Speaker, I rise today to recognize the contributions of Iwao Matsuda, Co-chairman of the U.S.-Japan Legislative Exchange Program (LEP).

LEP is the longest standing and among the most successful legislative exchange programs in the U.S. Congress. This week marks LEP's 22nd year and 43rd consecutive session. Mr. Matsuda has played a tremendous role in making LEP a rewarding program.

I have had the privilege of participating in several LEP meetings with Mr. Matsuda. He has been a remarkable leader of LEP and representative of the people of Japan.

As a member of the Japan Diet, Mr. Matsuda was troubled by the sometimes bitter trade disputes between the United States and Japan and wanted to find a way to improve communications and understanding among the legislatures of Japan and the United States. In 1988, Mr. Matsuda took the far-sighted initiative of contacting friends in the U.S. Congress and at the George Washington University to create a program that would encourage personal and informal discussions among U.S. and Japanese parliamentarians. This was the beginnings of LEP.

As time passed, Mr. Matsuda sought to expand the U.S.-Japan Legislative Exchange Program to include members of the South Korean National Assembly and initiated in 2003 the U.S.-Japan-South Korea Trilateral Legislative Exchange Program (TLEP), which meets regularly with LEP to foster closer ties and understanding among the democratic legislatures of the three countries.

After twenty-plus years of public service, Mr. Matsuda, a true visionary of the promotion of democratic ideals, will be retiring, and this will be his last LEP session.

Mahalo nui loa (thank you very much), Mr. Matsuda, for all that you have done to strengthen U.S.-Japan-South Korean friendships and expand understanding among the free peoples of the Asian-Pacific region and the world at large.

PERSONAL EXPLANATION

HON. GENE GREEN

OF TEXAS

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. GENE GREEN of Texas. Madam Speaker, I rise today to explain how I would have voted on rollcall votes cast on April 29, 2010. Due to prior commitments in Houston, I was returning home and was not able to make the last series of votes. Had I been present, I would have voted on the following:

''No,'' on rollcall vote #234, the Foxx of North Carolina Amendment;

''No,'' on rollcall vote #235, the Gutierrez of Illinois Amendment No. Two;

''No,'' on rollcall vote #236, the Gutierrez of Illinois Amendment No. Three;

''Yes,'' on rollcall vote #237, the Burton of Indiana Amendment;

''No,'' on rollcall vote #238, the Velázquez of New York Amendment No. Five;

''No,'' on rollcall vote #239, the Velázquez of New York Amendment No. Six;

''No,'' on rollcall vote #240, the Velázquez of New York Amendment No. Seven;

''No,'' on rollcall vote #241, the Motion to Recommit on H.R. 2499 the Puerto Rico Democracy Act;

''Yes,'' on rollcall vote #242, on passage of H.R. 2499 the Puerto Rico Democracy Act.

Madam Speaker, I am a cosponsor of H.R. 2499, and strongly supported its passage in a statement made last week. I am pleased this legislation has passed the House and hope to see it move forward in the Senate to give the people of Puerto Rico and opportunity to determine their future.

IN RECOGNITION OF COLONEL DAVID FURNESS, USMC

HON. IKE SKELTON

OF MISSOURI

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. SKELTON. Madam Speaker, today I recognize and pay tribute to Colonel David Furness, United States Marine Corps, on the occasion of his transfer from the liaison office. I, and many other members of this chamber, have had the pleasure of working with him over the past two years that he has served as part of U.S. Marine Corps Office of Legislative Affairs and as the Director of the USMC Liaison Office in the U.S. House of Representatives.

Colonel Furness expertly represented the Marine Corps on all matters in the U.S. House of Representatives and spearheaded the Marine Corps' most difficult and challenging legislative initiatives from June 2008 to May 2010. Through his direct and skillful interaction with Members of Congress, he ensured that Marine Corps requirements were widely understood by key Members and staff to guarantee the best possible support to the Marine Corps. He also successfully oversaw, planned, coordinated, and escorted more than 150 international and domestic trips for high-level Congressional and Staff Delegations.

Furthermore, Colonel Furness managed, trained and mentored a team of Legislative Liaison Officers and House Legislative Fellows and created an environment that fostered teamwork and professionalism. He led Company and Field Grade Officers and ensured they better understood both the message of the Commandant and the role of the Congress in National Security matters. Colonel Furness contributed immeasurably to making capable Liaison Officers who will return to the Marine Corps Fleet with a better understanding of how Congress and the Corps work closely together to win our Nation's battles.

Through it all, Colonel Furness has been able to ensure that Members of Congress and their staffs never forget the purpose and focus of the Marine Corps: the Marines themselves.

Madam Speaker, through all of these actions, and many more, Colonel Furness has maintained and improved the U.S. House of Representatives' view of the Marine Corps. His performance has made a lasting impact on the readiness of the Marine Corps, laying the groundwork for continued Marine successes on Capitol Hill.

INTRODUCTION OF OUTDOOR LIGHTING EFFICIENCY BILL, H.R. 5201

HON. JANE HARMAN

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Ms. HARMAN. Madam Speaker, three years ago, Congressman UPTON and I introduced legislation—which became law in 2007 as part of the Energy Independence and Security Act—that will revolutionize the way Americans light their homes.

Our legislation banned the famously inefficient 100-watt incandescent light bulb by 2012, will phase out remaining inefficient light bulbs by 2014, and requires that light bulbs be at least three times as efficient as today's 100-watt incandescent bulb by 2020.

That bill was the product of bipartisan and bicameral efforts to forge a consensus between industry and environmental groups. The result was not only broadly accepted, it was groundbreaking. The Alliance to Save Energy estimates that the provisions will eventually save $18 billion in energy costs every year, and prevent the emission of 100 million tons of carbon dioxide annually by 2030. That's the equivalent of taking 20 million cars off the road.

If we are serious about getting our arms around both climate change and reducing our dependence on oil, we now have to address outdoor lighting. It is the other side of the coin. Lighting consumes 22 percent of all electricity generated in the U.S. Outdoor lighting for streets, parking lots and area lighting consumes about 20 percent of that total. Up to 25 percent of household electricity goes to light outdoor spaces, according to the California Energy Commission.

H.R. 5201, the bipartisan bill we are introducing today, is identical to legislation introduced by Senators BINGAMAN and MURKOWSKI. It reflects a compromise with industry and the environmental community. And it builds on the provision we added to the American Clean Energy and Security Act reported by the House Energy and Commerce Committee last May.

The legislation imposes standards for outdoor lights in three tiers. The first tier takes effect three years after the bill becomes law, the second in 2016 and the third in 2021.

By 2030 the new efficient outdoor lights are expected to save the equivalent power output of three to six nuclear plants or 6 to 10 large coal fired plants every year.

It will also save us money. As the Grandma of the Blue Dogs, that's important to me. And given skyrocketing deficits and the ongoing recession, it ought to be important to this Congress. Annual savings will be in the range of $2.8 billion to $5.1 billion by 2030.

By 2030 carbon emissions will also be reduced in a major way—from 4.48 to 7.95 metric tons annually, the equivalent of taking approximately 3 to 5.4 million cars off the road

The bill also protects the efforts of early innovators like California, which has already passed an aggressive outdoor lighting standard.

And this bill is consensus legislation at its best. It shows what we can do when Democrats and Republicans and manufacturers and environmentalists work toward the same goal.

I urge its prompt enactment.

PERSONAL EXPLANATION

HON. RON KLEIN

OF FLORIDA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. KLEIN of Florida. Madam Speaker, I rise today to state how I would have voted on Thursday, April 29, 2010 when I was unavoidably detained.

Had I voted, I would have voted "yes" on rollcall No. 242.

IN HONOR AND RECOGNITION OF JOHN LONSAK

HON. DENNIS J. KUCINICH

OF OHIO

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. KUCINICH. Madam Speaker, I rise today in honor and recognition of John Lonsak on the occasion of his retirement after 41 years of service to the library system of Greater Cleveland.

For eight years, Mr. Lonsak served as executive director of the Cuyahoga County Public Library system. He also served as regional library manager for the Parma and Fairview Park library systems. Mr. Lonsak has worked to promote and develop innovative projects and programs hosted at the Rocky River Library and throughout the Rocky River community. He served as past president of the Cleveland Metropolitan Library system and is a lifelong member of the Ohio Library Council and the American Library Association. In 2001, Mr. Lonsak was honored with the Director Award by the Ohio Library Council and was named the Librarian of the Year for his development of a universal library card.

Mr. Lonsak's enthusiasm for libraries began in childhood when his mother regularly brought him to story hours at the Eastman branch of the Cleveland Public Library. He earned a bachelor's degree from Cleveland State University and a Master of Library Science from Case Western University. When he became director of the Rocky River library six years ago, Mr. Lonsak worked to oversee an expansive renovation project, which included the restoration of the interior built in 1928, an expansion of the children's department and the renovation of the public computer center. A new lobby and children's room were also included in the renovation.

Madam Speaker and colleagues, please join me in honor and recognition of John Lonsak, whose service to the Greater Cleveland Community is deeply appreciated.

CONGRATULATING ARLISS STURGULEWSKI AND CONGREGATION BETH SHOLOM

HON. DON YOUNG

OF ALASKA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, May 4, 2010

Mr. YOUNG of Alaska. Madam Speaker, each year Congregation Beth Sholom of Anchorage selects a distinguished Alaskan to receive its annual "Shining Lights" award. The Shining Lights award has a dual purpose, in that it expresses appreciation for the honoree's contributions to the 49th State and its people, and also inspires others to emulate the honoree's good works, in the spirit of "Tikkun Olam"—the repair of the world. This year, 2010, Congregation Beth Sholom has chosen former State Senator Arliss Sturgulewski to receive the Shining Lights Award.

I proudly commend the selection of Arliss Sturgulewski as the recipient of the 2010 Shining Lights Award. I remember when Arliss was a state senator between 1978 and 1992, was the Republican candidate for Governor of Alaska in 1986 and 1990, and served as an elected member of the Anchorage Charter Commission and the Anchorage Assembly. In addition to her elective offices, Arliss has served on numerous boards and commissions, such as the Municipality of Anchorage's Planning and Zoning Commission and the Board of Examiners and Appeals.

A parent herself, Arliss's interest in Alaska's youth has been made manifest by her leadership as a trustee for the Anchorage YMCA, and at the University of Alaska through her service as a member of the Advisory Council for the School of Fisheries and Ocean Services, the University of Alaska Foundation, and the Anchorage Chancellor's Council. A graduate of the University of Washington, Arliss was awarded an honorary Doctor of Laws degree from the University of Alaska Anchorage.

The immeasurable contributions of Arliss Sturgulewski are an inspiration to Alaskans in all regions and walks of life. In particular, it is certain that Arliss has inspired many Alaska women to either seek public office or to become otherwise involved as political, business and community leaders, to the great benefit of Alaskans everywhere.

I would like to congratulate Arliss and Congregation Beth Sholom on the occasion of this well-deserved award.

SUPPORTING THE GOALS AND IDEALS OF WORKERS' MEMORIAL DAY

SPEECH OF

HON. LAURA RICHARDSON

OF CALIFORNIA

IN THE HOUSE OF REPRESENTATIVES

Tuesday, April 27, 2010

Ms. RICHARDSON. Mr. Speaker, I rise today as a cosponsor of H. Res. 375, which supports the goals and ideals of Workers' Memorial Day, recognizes the importance of worker health and safety, and encourages the Occupational Safety and Health Administration, OSHA, employers, and employees to support activities aimed at increasing awareness of the importance of workplace safety. This legislation serves as an important tribute to the men and women who have been killed or injured in the workplace and a reminder of the need for a national effort to ensure that workplaces across the country are as safe as possible.

I thank Chairman MILLER for his leadership in bringing this resolution to the floor. I also thank the sponsor of this legislation, Congresswoman EDDIE BERNICE JOHNSON, for her dedication to ensuring a safe and healthy environment for all workers in the United States.

Mr. Speaker, every year, about 5,000 individuals are killed due to workplace related injuries. That is an average of 14 workers each day that die due to an accident in the workplace. In an advanced, industrialized society, these numbers are simply unacceptable. Many workers in my district are employed by the Port of Long Beach, where they operate complicated machinery and move heavy equipment to help facilitate the movement of goods throughout the United States. They deserve our best effort to provide them with a safe workplace as they perform this important work. Recent workplace tragedies, such as the death of the 29 coal miners in the disaster at the Upper Big Branch Mine in Raleigh County, West Virginia, and the explosion of the Transocean Deepwater Horizon oil rig in the Gulf of Mexico that left 17 workers injured and 11 missing, have made even clearer the need for increased workplace protections in the United States. Hopefully, we can take these horrible tragedies as a call to ensure that the necessary workplace safety and health regulations are in place for all Americans. Regardless of whether you work in an office complex or a textile mill, a steel plant or on an oil rig, every American deserves the assurance of knowing that he or she is safe at work.

Mr. Speaker, our nation needs a sustained and heightened focus on safety in the workplace, so that every employee in the United States can work in a healthy environment and return home safely to his or her family at the end of the day. This resolution is an important step in that effort.

I urge my colleagues to join me in supporting H. Res. 375.

Daily Digest

Senate

Chamber Action

Routine Proceedings, pages S3051–S3117

Measures Introduced: Eleven bills and one resolution were introduced, as follows: S. 3296–3306, and S. Res. 513. **Page S3091**

Measures Passed:

Collector Car Appreciation Day: Senate agreed to S. Res. 513, designating July 9, 2010, as "Collector Car Appreciation Day" and recognizing that the collection and restoration of historic and classic cars is an important part of preserving the technological achievements and cultural heritage of the United States. **Pages S3091, S3116–17**

Measures Considered:

Restoring American Financial Stability Act—Agreement: Senate continued consideration of 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, taking action on the following amendments proposed thereto: **Pages S3061–88**

Pending:

Reid (for Dodd/Lincoln) Amendment No. 3739, in the nature of a substitute. **Page S3061**

Reid (for Boxer) Amendment No. 3737 (to Amendment No. 3739), to prohibit taxpayers from ever having to bail out the financial sector. **Pages S3061, S3063–70**

Snowe/Shaheen Amendment No. 3755 (to Amendment No. 3739), to strike section 1071. **Pages S3071–72**

Snowe Amendment No. 3757 (to Amendment No. 3739), to provide for consideration of seasonal income in mortgage loans. **Pages S3072–88**

A unanimous-consent agreement was reached providing for further consideration of the bill at approximately 9:30 a.m., on Wednesday, May 5, 2010. **Page S3117**

Messages from the House: **Page S3091**

Additional Cosponsors: **Pages S3091–93**

Statements on Introduced Bills/Resolutions: **Pages S3093–99**

Additional Statements: **Pages S3090–91**

Amendments Submitted: **Pages S3099–S3116**

Notices of Hearings/Meetings: **Page S3116**

Authorities for Committees to Meet: **Page S3116**

Adjournment: Senate convened at 10 a.m. and adjourned at 7:10 p.m., until 9:30 a.m. on Wednesday, May 5, 2010. (For Senate's program, see the remarks of the Majority Leader in today's Record on page S3117.)

Committee Meetings

(Committees not listed did not meet)

TROUBLED ASSET RELIEF PROGRAM

Committee on Finance: Committee continued hearings to examine the President's proposed fee on financial institutions regarding the Troubled Asset Relief Program (TARP), after receiving testimony from Timothy F. Geithner, Secretary of the Treasury; Steve Bartlett, The Financial Services Roundtable, and James Chessen, American Bankers Association (ABA), both of Washington, D.C.; John K. Sorensen, Iowa Bankers Association, Johnston; and Patrick S. Baird, AEGON USA, LLC, Cedar Rapids, Iowa, on behalf of the American Council of Life Insurers (ACLI).

WORK-LIFE PROGRAMS

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 work-life programs, focusing on attracting, retaining and empowering the Federal workforce, after receiving testimony from Cecilia Elena Rouse, Member, Council of Economic Advisers; Jonathan Foley, Senior Advisor to the Director, Office of Personnel Management; Kathleen Lingle, WorldatWork, Scottsdale, Arizona; and Max Stier, Partnership for Public Service, Colleen M. Kelley, National Treasury Employees Union, and Joseph P. Flynn, American Federation of

Government Employees, AFL–CIO, all of Washington, D.C.

ELEMENTARY AND SECONDARY EDUCATION ACT

Committee on Health, Education, Labor, and Pensions: Committee continued hearings to examine Elementary and Secondary Education Act (ESEA) reauthorization, focusing on improving America's secondary schools, after receiving testimony from John Capozzi, Elmont Memorial High School, Elmont, New York; Donald D. Deshler, University of Kansas Center for Research and Learning, Lawrence; Richard Harrison, Denver School of Science and Technology (DSST), Denver, Colorado; Tony Habit, North Carolina New Schools Project, Raleigh; Cassius O. Johnson, Jobs for the Future, Boston, Massachusetts; and Karen Webber-N'Dour, National Academy Foundation High School, Baltimore, Maryland.

WALL STREET FRAUD AND FIDUCIARY DUTIES

Committee on the Judiciary: Subcommittee on Crime and Drugs concluded a hearing to examine Wall Street fraud and fiduciary duties, focusing on if jail time can serve as an adequate deterrent for willful violations, after receiving testimony from Lanny A. Breuer, Assistant Attorney General, Criminal Division, Department of Justice; Barbara Roper, Consumer Federation of America (CFA), Pueblo, Colorado; Andrew Weissmann, Jenner & Block LLP, and John C. Coffee, Jr., Columbia University Law School, both of New York, New York; Damon A. Silvers, American Federation of Labor and Congress of Industrial Organizations (AFL–CIO), Washington, D.C.; Henry N. Pontell, University of California, Irvine; J.W. Verret, George Mason University School of Law, Arlington, Virginia; and Larry E. Ribstein, University of Illinois College of Law, Champaign.

House of Representatives

Chamber Action

Public Bills and Resolutions Introduced: 12 public bills, H.R. 5198–5206; and 7 resolutions, H. Con. Res. 273; and H. Res. 1320–1325 were introduced. **Page H3123**

Additional Cosponsors: **Pages H3123–25**

Reports Filed: Reports were filed today as follows:

H. Con. Res. 263, authorizing the use of the Capitol Grounds for the District of Columbia Special Olympics Law Enforcement Torch Run (H. Rept. 111–470);

H. Con. Res. 247, authorizing the use of the Capitol Grounds for the Greater Washington Soap Box Derby (H. Rept. 111–471);

H. Res. 1301, supporting the goals and ideals of National Train Day (H. Rept. 111–472);

H. Res. 1278, in support and recognition of National Safe Digging Month, April, 2010, with amendments (H. Rept. 111–473, Pt. 1); and

H.R. 1722, to improve teleworking in executive agencies by developing a telework program that allows employees to telework at least 20 percent of the hours worked in every 2 administrative workweeks, with amendments (H. Rept. 111–474). **Pages H3122–23**

Speaker: Read a letter from the Speaker wherein she appointed Representative Yarmuth to act as Speaker pro tempore for today. **Page H3083**

Recess: The House recessed at 12:40 p.m. and reconvened at 2 p.m. **Page H3084**

Suspensions: The House agreed to suspend the rules and pass the following measures:

Honoring the National Science Foundation for 60 years of service to the Nation: H. Res. 1307, to honor the National Science Foundation for 60 years of service to the Nation, by a ⅔ yea-and-nay vote of 370 yeas to 2 nays, Roll No. 243; **Pages H3085–87, H3097–98**

Recognizing the need to improve the participation and performance of America's students in Science, Technology, Engineering, and Mathematics (STEM) fields: H. Res. 1213, to recognize the need to improve the participation and performance of America's students in Science, Technology, Engineering, and Mathematics (STEM) fields and to support the ideals of National Lab Day, by a ⅔ yea-and-nay vote of 378 yeas to 2 nays, Roll No. 244; **Pages H3087–90, H3098–99**

Recognizing the 50th anniversary of the laser: H. Res. 1310, to recognize the 50th anniversary of the laser; **Pages H3090–91**

Celebrating the 50th anniversary of the United States Television Infrared Observation Satellite: H. Res. 1231, to celebrate the 50th anniversary of the United States Television Infrared Observation Satellite, the world's first meteorological satellite,

launched by the National Aeronautics and Space Administration on April 1, 1960, and fulfilling the promise of President Eisenhower to all nations of the world to promote the peaceful use of space for the benefit of all mankind; **Pages H3091–92**

Commemorating the 400th anniversary of the first use of the telescope for astronomical observation by the Italian scientist Galileo Galilei: H. Res. 1269, to commemorate the 400th anniversary of the first use of the telescope for astronomical observation by the Italian scientist Galileo Galilei; **Pages H3092–94**

Redesignating the Department of the Navy as the Department of the Navy and Marine Corps: H.R. 24, to redesignate the Department of the Navy as the Department of the Navy and Marine Corps; and **Pages H3094–96**

Honoring the USS New Mexico as the sixth Virginia-class submarine commissioned by the U.S. Navy to protect and defend the United States: H. Res. 1132, amended, to honor the USS *New Mexico* as the sixth Virginia-class submarine commissioned by the U.S. Navy to protect and defend the United States, by a ⅔ yea-and-nay vote of 378 yeas to 1 nay, Roll No. 245. **Pages H3096–97, H3099–H3100**

Recess: The House recessed at 3:21 p.m. and reconvened at 6:30 p.m. **Page H3097**

Moment of Silence: The House observed a moment of silence in honor of Angelo Roncallo, former Member of Congress. **Page H3098**

Presidential Message: Read a message from the President wherein he notified Congress that the national emergency with respect to the actions of the Government of Syria is to continue in effect beyond May 11, 2010—referred to the Committee on Foreign Affairs and ordered printed (H. Doc. 111–105). **Page H3100**

Quorum Calls—Votes: Three yea-and-nay votes developed during the proceedings of today and appear on pages H3097–98, H3098–99, H3099–H3100. There were no quorum calls.

Adjournment: The House met at 12:30 p.m. and adjourned at 10:36 p.m.

Committee Meetings

SUPPORTING AMERICA'S EDUCATORS: IMPORTANCE OF QUALITY TEACHERS AND LEADERS

Committee on Education and Labor: Held a hearing on Supporting America's Educators: The Importance of Quality Teachers and Leaders. Testimony was heard from Jeanne Burns, Associate Commissioner, Teacher Education Initiatives, Board of Regents, State of Louisiana; Marie Parker-McElroy, Instructional Coach, Fairfax County Public Schools, State of Virginia; Tony Bennett, Superintendent of Public Instruction, Department of Education, State of Indiana; and public witnesses.

Joint Meetings

INTER-ETHNIC CONFLICT

Commission on Security and Cooperation in Europe. Commission concluded a hearing to examine mitigating inter-ethnic conflict in the Organization for Security and Co-operation in Europe (OCSE) region, focusing on persisting tensions, after receiving testimony from Heidi Tagliavini, Under Secretary of State for Switzerland; Peter Semneby, European Union Special Representative for the South Caucasus, Brussels, Belgium; and Soren Jessen-Peterson, former United Nations Head of Mission in Kosovo, Washington, DC.

COMMITTEE MEETINGS FOR WEDNESDAY, MAY 5, 2010

(Committee meetings are open unless otherwise indicated)

Senate

Committee on Appropriations: Subcommittee on Labor, Health and Human Services, Education, and Related Agencies, to hold hearings to examine proposed budget estimates for fiscal year 2011 for the National Institutes of Health, 9:30 a.m., SD–124.

Committee on Energy and Natural Resources: Subcommittee on National Parks, to hold hearings to examine the National Park Service's implementations of the American Recovery and Reinvestment Act, 2:30 p.m., SD–366.

Committee on Environment and Public Works: Subcommittee on Clean Air and Nuclear Safety, to hold an oversight hearing to examine the Nuclear Regulatory Commission, 10 a.m., SD–406.

Committee on Homeland Security and Governmental Affairs: to hold hearings to examine terrorists and guns, focusing on the nature of the threat and proposed reforms, 10 a.m., SD–342.

Committee on the Judiciary: to hold hearings to examine the increased importance of the Violence Against Women Act in a time of economic crisis, 10 a.m., SD–226.

Committee on Rules and Administration: to hold hearings to examine voting by mail, focusing on state and local experiences, 10 a.m., SR–301.

Committee on Veterans' Affairs: to hold an oversight hearing to examine traumatic brain injury (TBI), focusing on progress in treating the signature wound of the current conflicts, 9:30 a.m., SR–418.

United States Senate Caucus on International Narcotics Control: to hold hearings to examine violence in Mexico and Ciudad Juarez and its implications for the United States, 10 a.m., SD–562.

House

Committee on Appropriations, Subcommittee on Defense, executive, on Missile Defense Agency, 10 a.m., H–140 Capitol.

Committee on Armed Services, hearing on developments in security and stability in Afghanistan, 10 a.m., 2118 Rayburn.

Committee on Education and Labor, Subcommittee on Health, Employment, Labor and Pensions, hearing on H.R. 3721, Protecting Older Workers Against Discrimination Act, 10:30 a.m., 2175 Rayburn.

Committee on Energy and Commerce, to mark up the following bills: H.R. 3993, Calling Card Consumer Protection Act; and H.R. 3655, Bereaved Consumer's Bill of Rights Act, 10 a.m., 2123 Rayburn.

Committee on the Judiciary, hearing on the United States Patent and Trademark Office, 10:15 a.m., 2141 Rayburn.

Subcommittee on Constitution, Civil Rights, and Civil Liberties, hearing on Electronic Communications Privacy Act Reform, 2 p.m., 2141 Rayburn.

Committee on Natural Resources, to mark up the following bills: H.R. 4349, Hoover Power Allocation Act of 2009; H.R. 2889, Oregon Caves National Monument Boundary Adjustment Act of 2009; H.R. 4438, San Antonio Missions National Historical Park Leasing and Boundary Expansion Act of 2010; H.R. 4491, Buffalo Soldiers in the National Parks Study Act; H.R. 4493, Marianas Trench Marine National Monument Management Enhancement Act of 2010; H.R. 3511, Marianas Trench Marine National Monument Visitor Facility Authorization Act of 2009; and H. Res. 1254, Directing the Secretary of the Interior to transmit to the House of Representatives certain information relating to the Secretary's Treasured Landscape Initiative, potential designation of National Monuments, and High Priority Land-Rationalization Efforts, 10 a.m., 1324 Longworth.

Committee on Oversight and Government Reform, Subcommittee on Federal Workforce, Postal Service and the District of Columbia, hearing entitled ''Housing D.C. Code Felons Far Away From Home: Effects on Crime, Recidivism and Reentry,'' 2 p.m., 2154 Rayburn.

Subcommittee on Government Management, Organization, and Procurement, to mark up H.R. 4900, Federal Information Security Amendments Act of 2010, 10 a.m., 2154 Rayburn.

Committee on Rules, to consider H.R. 5019, Home Star Energy Retrofit Act of 2010, 3 p.m., 313–Capitol.

Committee on Science and Technology, Subcommittee on Space and Aeronautics, hearing on Mitigating the Impact of Volcanic Ash Clouds on Aviation—What Do We Need to Know,'' 10 a.m., 2318 Rayburn.

Committee on Small Business, hearing entitled ''Tax Initiatives that Promote Small Business Growth,'' 1 p.m., 2360 Rayburn.

Committee on Transportation and Infrastructure, Subcommittee on Highways and Transit, hearing on Assessing the Implementation and Impacts of the Clean Truck Programs at the Port of Los Angeles and the Port of Long Beach, 11 a.m., 2167 Rayburn.

Committee on Veterans' Affairs, hearing on Health Effects of the Vietnam War—The Aftermath, 10 a.m., 334 Cannon.

Permanent Select Committee on Intelligence, executive, briefing on IC Personnel Management, 3 p.m., 304 HVC.

Joint Meetings

Joint Economic Committee: to hold hearings to examine how to promote job creation, 1 p.m., 210, Cannon Building.

Next Meeting of the **SENATE**

9:30 a.m., Wednesday, May 5

Senate Chamber

Program for Wednesday: Senate will continue consideration of S. 3217, Restoring American Financial Stability Act.

Next Meeting of the **HOUSE OF REPRESENTATIVES**

10 a.m., Wednesday, May 5

House Chamber

Program for Wednesday: Consideration of the following suspensions: (1) H.R. 5160—Haiti Economic Lift Program Act of 2010; (2) H. Res. 1272—Commemorating the 40th anniversary of the May 4, 1970, Kent State University shootings; (3) H. Res. 1157—Congratulating the National Urban League on its 100th year of service to the United States; (4) H. Res. 1312—Recognizing the roles and contributions of America's teachers to building and enhancing our Nation's civic, cultural, and economic well-being; (5) H. Res. 1149—Supporting the goals and ideals of National Charter School Week, to be held May 2 through May 8, 2010; (6) H.R. 2421—Mother's Day Centennial Commemorative Coin Act; (7) H. Res. 1295—Celebrating the role of mothers in the United States and supporting the goals and ideals of Mother's Day; (8) H. Res. 1247—Expressing the sense of the House of Representatives that public servants should be commended for their dedication and continued service to the Nation during Public Service Recognition Week, May 3 through 9, 2010, and throughout the year; (9) H.R. 1722—Telework Improvements Act; (10) H. Res. 1301—Supporting the goals and ideals of National Train Day; (11) H. Con. Res. 247—Authorizing the use of the Capitol Grounds for the Greater Washington Soap Box Derby; (12) H. Con. Res. 263—Authorizing the use of the Capitol Grounds for the District of Columbia Special Olympics Law Enforcement Torch Run; and (13) H. Res. 1278—In support and recognition of National Safe Digging Month, April, 2010.

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