

the limit and the penalty was \$35. The question on that fee was, Were the people notified ahead of time what they were going to face? I don't think it is unfair to notify people what they have to pay. I believe this kind of disclosure is important to confidence in our economy.

I am urging my colleagues to stand and join us in making sure we have a chance to bring this bill to the floor. In less than 1 hour, this empty floor will be filled with Senators, Democrats and Republicans. We need 60 Senators to step up and say: This recession has taught us a lesson. We are not going to let America go through this again because of the greed and malpractice of those in Wall Street and financial institutions. We are going to change the system. We are going to require them to be more transparent, more accountable, to put their own money on the table, and to be honest with their customers. We are going to require financial institutions to make full disclosure to the people they deal with so that those customers can be empowered to make the right decisions for themselves and their families. We are not going to exclude certain businesses in America and say they can do whatever they like when what is at stake is the financial security of a family.

Everybody is going to be held to the same basic standard of honesty, a standard which good businesses live up to every single day. I urge the good businesses across America not to stand in defense of the bottom feeders. I urge them to stand up for good business practices which are part of the free market system and have made our Nation so strong as the entrepreneurial spirit has blossomed into more jobs and economic growth. That spirit needs to be regained, the confidence needs to be regained.

The embarrassing chapter yesterday in the Committee on Homeland Security, when these Wall Street titans came in and said they saw nothing wrong with misleading their customers into millions of dollars of losses, has to come to an end. It will only end when the Republican filibuster ends on the floor of the Senate.

I will hope at 12:20 when this vote begins that at least a handful of Republicans will stand up and say: Enough is enough. Let's move forward with reform. Let's move forward with putting the American economy back on track.

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

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

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

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

CONCLUSION OF MORNING BUSINESS

The PRESIDING OFFICER. Morning business is closed.

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010—MOTION TO PROCEED

The PRESIDING OFFICER. Under the previous order, the Senate will resume consideration of the motion to proceed to S. 3217, which the clerk will report.

The assistant legislative clerk read as follows:

Motion to proceed to the consideration of S. 3217, a bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end "too big to fail," to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

The PRESIDING OFFICER. Under the previous order, the time until 12:20 p.m. will be equally divided and controlled between the two leaders or their designees.

The Senator from Iowa is recognized.

Mr. HARKIN. Mr. President, yesterday, in the Permanent Subcommittee on Investigations, chaired by the distinguished Senator from Michigan, Mr. LEVIN, we learned more about the reckless actions of traders and executives at Goldman Sachs. Goldman Sachs was hardly the only bad actor in bringing our financial system to the brink of collapse in 2008. Traders and executives at many other financial institutions got fabulously wealthy by gaming the unregulated casinos on Wall Street. They walked away with fortunes, even as millions of Americans lost their jobs, their savings, and their homes.

Yet as we witnessed in yesterday's hearing, Wall Street remains quite arrogant and quite unrepentant and quite unwilling to change its ways. It has the gall to believe it should remain free to do business as usual. To that end, I am told it has mobilized a legion of lobbyists—an estimated 1,500 of them; 15 lobbyists for every Senator—to try to kill or water down, stop this financial regulation reform from coming to the floor.

It is deeply unfortunate that every one of our colleagues on the other side of the aisle—every single Republican—has joined with Wall Street in obstructing this legislation—every single Republican not just filibustering the bill but preventing it from even coming to the floor for debate and amendment.

They keep saying they want to improve the bill. Well, is that not what the debate and amendment process is about? If someone has a better idea, offer it as an amendment. Let's debate it. Maybe it is a better idea. Maybe we will adopt it; maybe we will not. But it seems that is the way we ought to be conducting the Nation's business on the Senate floor.

So I say to my Republican colleagues, Senator DODD and Senator LINCOLN have bent over backwards to consult with them and invite bipartisan cooperation. Their good-faith efforts have produced solid, common-sense legislation. But if people on the other side of the aisle want some

changes, that is what the amendment process is for. We are not cutting off anyone. It will be open for amendment. Why are the Republicans so afraid of offering amendments on the Senate floor if they have a better idea on how we should do this?

It is a bitter irony that, even as we spent a fortune in taxpayer dollars to rescue the global financial system, the self-appointed masters of the universe on Wall Street rewarded themselves with billions in bonuses and have geared up to fight the efforts to prevent—to prevent—this from happening again.

Well, it seems Wall Street is all too used to living a different life, playing by different rules than the rest of the country. Nowhere is this disconnect between Wall Street and Main Street more stark than in the area of compensation. Over the last decades, compensation in the financial sector has skyrocketed, with some executives walking away with annual compensation of hundreds of millions of dollars, even as the inflation-adjusted incomes of ordinary working Americans have remained stagnant.

This chart I have in the Chamber traces the financial industry profits as a share of domestic profits since 1948.

From 1948 to about 1980, as you can see, it remained fairly stable, between 8 percent and 18 percent. Think about everything in this country, all the profits made. About 8 percent to 18 percent was taken by the financial sector on Wall Street. But starting in 1984, financial profits began to rise dramatically. We can see it on the chart, going way up.

In 2001, financial industry profits were almost 45 percent of all domestic profits in America—almost half; 45 percent—up from about 8 percent to 18 percent. Today, despite the 2008 meltdown, they are back above 35 percent. So 35 percent of all the profits made in America are going to Wall Street, going to the financial sector. This is a concentration of wealth unprecedented in our history.

This second chart I have in the Chamber contrasts this explosion of wealth on Wall Street to what happened to ordinary Americans on Main Street. From 1990 to 2008, real median household income stagnated at about \$50,000 per year. It just stagnated. Since 2000, real median household income has actually fallen.

From 2000 to today, real median household income has stagnated and has actually fallen from where it was. We had a steady increase over the years. Then, since 1990, it stagnated. Since 2000, it has fallen. That is what is happening to the average household in America, the median household in America.

Well, let's see what was happening to our friends on Wall Street then.

Just as median household income was stagnating from about 1990 on, look what happened to the average Wall Street bonus—huge. Wall Street