

lost, jobs that have evaporated, retirement accounts that disappeared for people. They want to see us work together to get a job done to make a difference for our country and I firmly believe we can do that. I will do my very best, I say to my friend from Alabama, I say to the minority leader, as I said to the majority leader, to act with fairness, to work together to try to resolve matters so we can have a good outcome on this bill.

Obviously we cannot predict that. I know there are some who want to make this a great fight—that this is a great, great issue, maybe, for the day or the week you do it—who wins, who loses. That is a great story. But this is not an athletic contest we are involved in. It is a decision to try to put our country on a far more sound and secure footing than it is today. I look forward to the opportunity to work, as I have, with Senator SHELBY. We are good friends. I admire him immensely. He was chairman of this committee before I was. He understands the job of being a chairman.

I am determined to get this job right. I encourage our colleagues who have ideas and amendments to come forward and share them with us. We are going to set up shop over the weekend to make sure we are there. So we have ideas to consider, accept, maybe modify, make it work right. If that spirit comes forward we can do a good job here and we can leave this Chamber at the end of this Congress, knowing we confronted a serious problem and stepped up to the best of our ability to try to solve it for the people we seek to represent.

Again, I thank the majority leader and the staff and others for their work. I thank Senator SHELBY in his work. This conversation will continue. We have a lot of work to do. It has been very worthwhile and very productive over these last number of weeks and we intend to keep it in that form. I thank the minority leader as well and the Republican Conference. I know it must have been probably a healthy, good, vibrant conversation for the last hour and a half in there. But for those who question whether we can do this, I want this institution to get back again to the idea of listening to each other, debating the issues, taking our votes and putting together the best product we can.

I yield the floor.

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010

The PRESIDING OFFICER. Under the previous order, the motion to proceed to S. 3217 is agreed to.

The clerk will report the bill.

The bill clerk read as follows:

A bill (S. 3217) to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end “too big to fail,” to protect the American taxpayer by ending bailouts, to protect consumers from abusive

financial services practices, and for other purposes.

MORNING BUSINESS

The PRESIDING OFFICER. The Senate will proceed to a period of morning business, with Senators permitted to speak for up to 10 minutes.

The Senator from Washington.

WALL STREET REFORM

Mrs. MURRAY. Mr. President, I thank the Senators from Connecticut and Alabama for all their hard work on this issue. I am delighted that after three votes and 3 full days of pressuring those on the other side of the aisle to allow us to at least begin debating this critical bill, it appears they have relented. Finally, it appears they are willing to listen to not only what Democrats have been saying about the importance of a strong new reform bill for Wall Street but what the American people have been saying.

What we have been saying is it is time to hold Wall Street accountable. It is time to pass strong reforms that cannot be ignored or sidestepped. It is time to end bailouts and give Wall Street the responsibility of cleaning up their own mess. It is time credit card statements are in plain English, in loan terms that are spelled out. It is time for Wall Street to come out of the shadows and into the light of day. It is time for negotiations to come out of the back room and on to the Senate floor. It is time to put an end to obstruction and begin working for American families.

I am glad we are finally now on this bill. For most American families, this debate is not complex; it is simple. It is not about derivatives or credit default swaps. It is about fundamental fairness. It is a debate about when they walk into a bank to sign a mortgage or apply for a credit card or start a retirement plan, are the rules on their side? Are they with the big banks or Wall Street?

For far too long, the financial rules of the road have not favored the American people. Instead, they favored big banks and credit card companies and Wall Street. For too long they have abused those rules. Whether it was gambling with the money in our pension funds or making bets they could never cover or peddling mortgages to people they knew could never pay them, Wall Street made expensive choices that came at the expense of working families. That is exactly the reason we have all fought so hard to move forward now with a strong bill.

It is why we have refused to back down or sit by while it was watered down, and it is why we were ready to stay up all night or vote to move forward with this bill all week long. It is why we have insisted on a bill that includes the strongest protection for consumers ever enacted, an end to taxpayer bailouts, and tools to give indi-

viduals the resources they need to make smart financial decisions because each of us knows what the “anything goes” rules on Wall Street have meant for our States and our constituents.

Each one of us has talked to people who have been hurt through no fault of their own. We have all seen the tremendous cost of Wall Street’s excesses. In my home State of Washington, it has cost us over 150,000 jobs. It has cost small businesses access to credit they need to grow and hire. It has cost workers their retirement accounts they were counting on to carry them through their golden years. It has cost students their college savings that would help launch their careers. It has cost homeowners the value of their most important asset, as neighborhoods have been decimated by foreclosures. It has cost our schoolteachers, our police officers, and our communities.

It has cost young people such as David Corrado of Seattle, whose mother, since he was very young, would take \$400 out of her paycheck and put it toward David’s education fund. It was a long-term, smart investment she knew would pay off for David’s future. When the financial crisis occurred, he lost one-third of his college fund, \$10,000.

It has also cost older people such as Edward Diaz, who is also from Washington State. He was not only laid off from his job of 21 years due to the recession, he also lost \$100,000 from his 401(k) account. On the verge of retirement, Edward tells me he now scours the classifieds every day searching for any way to get back to work.

In the days ahead, as we debate this bill, those are the people we have to remember constantly. We have to keep them in mind as we work to protect against this happening ever again; the people who, through no fault of their own, paid the price for the risks and irresponsible behavior of Wall Street. There are people in my State and across the country who scrimped and saved and made right decisions and were left holding the bag.

Now is not the time for half measures. The American people are looking to us now for real reform and to put progress before politics. We have to put people before Wall Street.

I yield the floor and 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.

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

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

Mrs. BOXER. Mr. President, what is the order?

The PRESIDING OFFICER. The Senate is in morning business, and Senators are able to speak for up to 10 minutes each.

Mrs. BOXER. Mr. President, I ask unanimous consent that I be allowed to