Judith from Taylor wrote me: We did not do anything to have this horrib"...
We had credit card legislation that was extremely difficult. We had the housing legislation that was so extremely difficult. And, of course, we have had this. This piece of legislation is really a masterpiece. To think that we have been able to get as far as we have—for example, to have the CFPB take over the OCC’s powers—should not go unnoticed by me that Secretary Paulson said some extremely nice things about this piece of legislation. He did not have to do that. He did it because he thought it was the right thing to do. Here is a man who came to Washington inexperienced in government in any way and was given this plate of a really bad situation that developed. So we have the present Secretary of the Treasury and the past Secretary of Treasury saying this is an extremely fine piece of legislation, which it is.

I have been around not as long as my friend from Connecticut in the Connecticut Senate is going bankrupt, going to close, shutting down with the banks, financial institutions going bankrupt. We had a difficult situation with the banks, financial institutions going bankrupt. We had another 2 weeks, well into the all-night session until June 25 in which another 60 or 70 amendments were considered, and then came back to this Chamber where we are now in the position of adopting the conference report. None of that happened without having leadership in a body that makes it possible for those events to unfold.

While there will be a lot of talk over the coming days about how this happened in the bill, it is important that as we begin the conversation over the next several days, before we vote whether to accept this conference report, that I begin by expressing my gratitude to the majority leader and his staff and others who made it possible for us to arrive at this historic moment as to whether we will change the status quo and set up a regulatory structure that makes it possible for us to address future economic crises in a certain way. It will occur, with the ability to deal with them early on, to avoid them becoming larger problems as this one did because we failed to have the regulatory process in place, we failed to have the kind of oversight, we failed to have the kind of protections for consumers that this bill drafts and provides for.

I thank the majority leader for his leadership. While he was not directly involved day to day, there wasn’t a single day, he could not pick up that phone or walk into his office, cite a problem I had on how to get from point A to point B in which he didn’t stop everything he was doing to make sure we could work our way through those difficulties. A lot goes unseen on how we operate in this Chamber. But, again, when this bill is adopted, as I hope it will be, there are many people who deserve gratitude and expressions of thanks. Ought to begin by thanking the majority leader for making it possible to him and to his staff and others, I say thank you. I look forward to the next 2 days to the debate.

I yield the floor.

The PRESIDING OFFICER. The majority leader is recognized.

Mr. REID. Mr. President, I hope the distinguished Senator from Connecticut and I have an opportunity, which we will, to sit down and talk about what we have been through the last 2 years. We had a difficult situation with the banks, financial institutions going bankrupt, going to close, and we worked our way through that. We had credit card legislation that was so very difficult. We had the housing legislation that was so extremely difficult. And, of course, we have had this. The PRESIDING OFFICER. 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. WHITEHOUSE. Mr. President, the majority leader indicated today that there would be a provision in energy to deal with a number of different issues, among them the response we should make to the terrible spill, geyser of oil gushing into the Gulf of Mexico and all the damage that has ensued in the gulf States as a result. I come to the floor this evening to say a few words about a problem I believe we need to address in the context of this catastrophe. That problem is the problem of regulatory capture of the captive regulator. Although it comes up in the context of the failure of the Minerals Management Service to do its job to see that the private sector deepwater drilling in the gulf was done properly, it is a problem that is not limited just to the geyser of oil gushing into the Gulf of Mexico, but the failure of MMS to have taken adequate steps to prevent it. It occurs in other areas as well.

One that leaps to mind is the Securities and Exchange Commission, the so-called securities watchdog which was sound asleep at the switch as the economy careened towards the huge financial meltdowns and repercussions we are still seeing today.

The Senator from Michigan, Ms. STABENOW, was just talking about the catastrophes in her State and the pain that the lack of unemployment insurance is creating. That goes back to the original Wall Street meltdown, and that launched a tsunami of misery across the country that we are still dealing with today.

So if you take a look at those two catastrophes—the giant financial meltdown catastrophe, the consequences of which we are still living, that families in Rhode Island, families in Illinois, families in Michigan are still dealing with; and the disaster in the gulf that has created a catastrophe throughout Louisiana, Alabama, Florida—they have a common theme. The common theme is this issue of regulatory capture.

My hometown paper editorialized pretty trenchantly about the gulf problem. They said: The Deepwater Horizon accident has made it painfully clear that, in its current form, MMS is a pathetic public guardian. Neither it nor BP was prepared for a disaster of this magnitude, and MMS’ cozy relationship with industry is a big reason why.

The issue of regulatory capture has been written about for a long time. In 1913, Woodrow Wilson wrote: The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk proceeded to call the roll.
The first dean of the Woodrow Wilson School, Marver Bernstein, wrote, 55 years ago, that regulators tend over time to become more concerned with the general health of the industry and that they try to "to prevent changes which will adversely affect" the industry. He said, it is "a problem of ethics and morality as well as administrative method." He called it "a blow to democracy, government and responsible political institutions." And ultimately he said it leads to what he called "surrender." He said, "The commission finally becomes a captive of the regulated groups.

Even recently, the Wall Street Journal editorial page contained an article by a senior fellow at the Cato Institute, saying:

By all accounts, MMS operated as a rubber stamp for BP. It is a striking example of regulation that can be defined when protecting the public interest comes to identity with the regulated industry and protect its interests against that of the public. The result: obviously we are all oil industry.

So if we are going to face up to a problem that is that persistent, that constant, which has been recognized for a century and has recently yielded the two biggest disasters, economic and environmental, this country has recently seen, we have to create a persistent counterpressure. I think the threat of the Attorney General of the United States, our top law enforcement officer, coming in and cleaning house is that kind of persistent counterpressure we need.

So I urge my colleagues, as we discuss the different provisions we are going to bring to bear that are going to be our lessons learned from the gulf catastrophe, that we not overlook what is probably the biggest lesson of all: the lesson we have known for a long time about the problem of regulatory capture and the incidence of regulatory capture in these particular cases bearing such painful, damaging fruit, such bitter harvest for the American people.

I will continue to push. If colleagues have ideas they think would improve the companies, I would love to hear those ideas. I think we will have failed in our duty to the public if we do not take away from the financial disaster caused by the deliberately blind eye of the Securities and Exchange Commission and the catastrophe caused by the complete co-opt of MMS—if we don't take away from those the lesson that this can't be tolerated anymore.

Regulatory capture is no longer a theory; it has been proven to be a disastrous practice in at least those two agencies, and we don't know how many more agencies are in a similar position. The disaster may not yet have happened, but they may be just as captive. When you think of the billions and billions of dollars of taxpayer value in federal land, in timber leases, in mining leases within the continental United States, in contrast with giant corporations; when you think of that huge pile of public wealth from which the giant corporations feed, it is hard to imagine they are not working just as hard to co-opt the regulators who protect that wealth as they work to successfully co-opt the regulators who are supposed to be watching the Wall Street financiers and who are supposed to be watching big oil as it drilled in the gulf.

So let's not overlook this lesson. I am willing to consider a lot of ideas that will help get us there. I put this out because it is the best one I have come up with yet, and I look forward to working with folks. It is too important that we don't go away from this having failed in our duty to protect the American public from the next disaster.

I thank the Presiding Officer.

I yield the floor, and I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The assistant legislative clerk proceeded to call the roll.

Mr. WHITEHOUSE. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.
The PRESIDING OFFICER. Without objection, it is so ordered.

MORNING BUSINESS

Mr. WHITEHOUSE. 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.

TRIBUTE TO MARCA BRISTO

Mr. DURBIN. Mr. President, I rise today to honor my dear friend Marca Bristo and recognize her work as a disability rights activist and the community-based disability agency, Access Living, that she founded 30 years ago in my home State of Illinois.

Access Living opened its doors in 1980 to ensure that people with disabilities had equal rights. Three decades ago, people with disabilities faced a world of dependency. Even though Congress had enacted important legislation such as the Rehabilitation Act of 1973 to prevent discrimination against individuals with disabilities, the Americans with Disabilities Act of 1975 to expand learning opportunities for those with disabilities, people with disabilities still lacked equal rights. Social prejudice fueled discrimination against people with disabilities in housing, employment, and basic public accommodations. The concepts of independent living, wheelchair accessible public transportation and quality jobs were not yet part of everyday life.

Access Living was founded to insist on independent living options and higher quality of life for people with disabilities. The agency is governed and staffed by people with disabilities and operates under a fundamental belief that people with disabilities must become a political force if they are to effect social change. Marca Bristo, Access Living's president and CEO, knows that pride and commitment to social change is the most effective way to ensure that civil rights are enforced.

This passion stems from a personal experience. A diving accident at the Pratt Boulevard Beach pier left Marca partially paralyzed in 1977. Through this tragedy, she re-imagined her capacity to travel up and down city blocks in her wheelchair. This restriction prevented Marca from accomplishing basic errands such as a trip to the grocery store or a pick-up from the dry cleaners and from using public transportation to pick up or drop off her students. Marca and Access Living's vision of equality led to architectural and attitudinal changes in the city of Chicago and throughout the country. Years of litigation led the Chicago Transit Authority to add wheelchair lifts to their mainline buses. The city has also incorporated scrolling marquees, audible street announcements and thousands of curb cuts to make transportation feasible for people with disabilities.

Beyond these physical changes, Marca has also worked tirelessly to break down cultural barriers and integrate people with disabilities into community life. Her work for others dignity, pride, and self-esteem in people with disabilities. With that in place, they can choose individualized, satisfying lives.

It turns out, I am not the only person who has been impressed by Marca's leadership and vision for change. She was appointed by President Clinton to chair the National Council on Disability. She was here, fully engaged in the fight, when Congress wrote the Americans with Disabilities Act of 1990. She has also served as president of the National Council on Independent Living and is currently president of the U.S. International Council on Disabilities—USICD.

But the ADA means only as much as its implementation. We have work to do eliminating discrimination in employment, public services and public accommodations in the United States. As the ADA turns 20 this month, we recognize the law's and Access Living's work to increase the visibility of people with disabilities in our country.

We as a Nation should also look to be global leaders in this arena. Through her work with USICD, I am confident that Marca will continue to focus the energy, expertise and resources of the U.S. Government and disability community to improve the lives of people with disabilities.

Fair and equal treatment is a cornerstone of our society and political system. Access Living and Marca Bristo's dedication to ending discrimination against people with disabilities have improved the lives of families in Chicago and nationwide.

TRIBUTE TO KENTUCKY HONOR FLIGHT MEMBERS

Mr. McCONNELL. Mr. President, today I rise to recognize 35 Kentucky veterans who recently came to Washington, DC to visit the memorial they helped to inspire. A few weeks ago, this group of men and women were able to visit our Nation's Capital, some for the first time, because of the Honor Flight Program.

The Bluegrass Honor Flight chapter has brought over 600 veterans from Kentucky to Washington, DC, providing these brave patriots the opportunity to see firsthand the memorial built in their honor. The program provides transportation, lodging and food for these veterans, who otherwise may not have been able to visit the Capital or the monuments they inspired.

These brave individuals answered the call to duty by stepping up when their Nation needed them most. The sacrifices they made were extraordinary. With unyielding commitment to our great Nation, these men and women bravely served and defended the freedom and rights that we cherish. The courage shown by America's veterans will be long appreciated and never forgotten. And after their years of service, I am proud to be able to honor them today.

I would ask that my colleagues join me in honoring these Kentucky veterans:


RECOGNIZING THE URSULINE SISTERS OF LOUISVILLE

Mr. McCONNELL. Mr. President, I rise today to bring to my colleagues' attention the work of the Ursuline Sisters of Louisville, which will soon receive a special recognition from the Commonwealth of Kentucky for their decades of service.

The Ursuline Sisters began their ministry in Kentucky in 1858 when three Sisters from Germany, led by Mother Salesia Reitter, answered a call to teach at St. Martin School in Louisville. Within 2 weeks of their arrival, the Sisters were teaching 50 students and had plans to construct a convent and boarding school on the corner of Chestnut and Shelby streets in Louisville, KY. The building was completed in 1859 and became the home of the Ursuline Academy. The new boarding school for girls offered classes from elementary through high school.

Soon the Ursuline Sisters were asked to operate and staff other schools. They established Sacred Heart Academy in 1877. Within 100 years of their establishment in Kentucky, the Ursuline Sisters had staffed or were staffing 23 parochial schools in the Louisville area, as well as schools in other States. They owned and operated Ursuline College, Ursuline Academy, Sacred Heart Academy, Sacred Heart Model School and the Ursuline Speech Clinic. The original Motherhouse and Convent for the Ursuline Sisters is located near the original school in downtown Louisville and is the home of the German immigrants 152 years ago and is listed in the National Park Service's National Register of Historic Places.