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Senate

The Senate met at 2 p.m. and was called to order by the Honorable MARK R. WARNER, a Senator from the Commonwealth of Virginia.

PRAYER

The Chaplain, Dr. Barry C. Black, offered the following prayer:

Let us pray.

Lord, God, our Heavenly Father, You continue to open to us new horizons of hope. We praise You that our daily work is intended by You as a blessing and not a burden. Lord, we do not ask that all difficulties be removed but for strength and wisdom to handle them. Give our lawmakers enough faith to live this day with courage. Help them to be steadfast in the face of temptation and earnest in working for liberty. Fill their hearts with Your spirit that they may run the race of life with high honor.

We pray in Your matchless Name. Amen.

PLEDGE OF ALLEGIANCE

The Honorable MARK R. WARNER 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, April 26, 2010.

To the Senate:

Under the provisions of rule I, paragraph 3, of the Standing Rules of the Senate, I hereby appoint the Honorable MARK R. WARNER, a Senator from the Commonwealth of Virginia, to perform the duties of the Chair.

ROBERT C. BYRD,
President pro tempore.

Mr. WARNER thereupon assumed the chair as Acting President pro tempore.

RECOGNITION OF THE MAJORITY LEADER

The ACTING PRESIDENT pro tempore. The majority leader is recognized.

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 President, I ask unanimous consent that the order for the quorum call be rescinded.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

SCHEDULE

Mr. REID. Mr. President, following my remarks and those of Senator MCCONNELL, we will go to a period of morning business until 3 p.m. with Senators permitted to speak during that period of time for up to 10 minutes each. Following morning business, the Senate will resume consideration of the motion to proceed to S. 3217, the Wall Street reform legislation. At 5 o'clock the Senate will proceed to vote on the motion to invoke cloture on the motion to proceed.

FINANCIAL REGULATORY REFORM

Mr. REID. Mr. President, last week, I criticized the Republican leader for the way he was handling Wall Street reform. I even criticized him for a series of meetings he held in New York and the result of the meetings. I want the record to be very clear, however, that I in no way was impugning the integrity of my friend from Kentucky.

The senior Senator from Kentucky and I have fundamental policy differences on a number of issues, but no one should take my disagreement with my friend to question his honesty.

Wall Street reform is as complex as the financial instruments that fueled a worldwide recession. But voting to start on the Wall Street reform is as simple as right and wrong. This bill and the debate are about the ability to trust our financial system again. They are about giving families the peace of mind that they will be able to keep their homes, that their savings will be safe.

We have a responsibility to bring accountability to Wall Street because each of us is accountable to the American people. We owe our States' constituents and our Nation's taxpayers the promise that they will never again have to endure a financial crisis such as the last one.

Today, the vote to begin debate on Wall Street accountability will answer many questions. It will reveal who believes we need to strengthen oversight on Wall Street and who does not. It will demonstrate who believes we need to strengthen the protections of consumers and who does not.

In light of the extraordinary effort we have seen from the Republican leadership, it will force each Senator to publicly proclaim whether party unity is more important than economic security. I know many on the other side would like to pretend that is not what is at stake. But we are not fooled and neither are the American people, two-thirds of whom we learned today support cracking down on Wall Street.

This past weekend I was in four different counties in Nevada. I heard the same thing everywhere I went, from everyone with whom I spoke. They said: Get this done. So many Nevadans are suffering because of the mess Wall Street created, and they know better than anyone that we have to fix it. Democrats agree.

● This "bullet" symbol identifies statements or insertions which are not spoken by a Member of the Senate on the floor.

That is why we stand for guaranteeing taxpayers that they will never again be asked to bail out big banks and that no Wall Street firm can become too big to fail.

Democrats stand for giving families more control over their own finances and for giving consumers more clarity so they can make the right financial decisions.

Democrats stand for protecting the life savings of hard-working Americans from Wall Street's gambling. We stand for making our financial system more transparent so we can rein in risky bets before it is too late.

In short, Democrats stand for bringing more accountability and transparency to Wall Street. As far as I can tell, the only thing Republicans stand for is standing together. They boasted about banding together at this time at all costs, even at the cost to our national economy. But a party that stands with Wall Street is a party that stands against families and against fairness. Among the many reasons we need to reform Wall Street is that those who work there have conspired for too long under the cover of darkness. They have acted recklessly because they know they will not be held accountable for their risks.

They do not think twice about using working families as pawns in a get-rich-quick scheme. I would direct everyone to read the best seller, ''The Big Short,'' by Michael Lewis. It is stunning in describing what they do with our money on Wall Street.

When you come to Nevada to gamble at one of the casinos, you are at least gambling with your own money. The people on Wall Street are gambling with our money. We know Wall Street does not like this bill. Of course it does not. It changes the system big bankers and hedge fund managers have taken advantage of for years.

Look at the rules of the road on Wall Street. Traders get to gamble away someone else's money with little risk and large reward. They get to take home their winnings and ask taxpayers to save them from their losses. That is how the system worked when they brought our economy to the brink of collapse.

Sadly, today the problem is it is still the way the system works. That is what we are going to correct with this legislation, a bill that is the product of months of bipartisan discussions, a bill that embraces Republican ideas and Democratic ideas.

This afternoon's vote is a vote merely to begin debate; it is not the end of the process, just the beginning. All we are asking is to be able to start debating. My Republican colleagues certainly do not hesitate debating this bill in press conferences or in interviews. So why would Senators object to debating it on the floor itself, the Senate floor?

Moving to this bill will move this issue from the sidelines to the playing field. It will bring these proposals onto the Senate floor so we can amend them, improve them, and act upon them. It will ensure this debate is part of the legislative process, broadcast live on television so every American around the country can watch and weigh it. Let's have that debate.

There is one more reason we need to reform how this financial system works. For far too long, too many on Wall Street have bet on failure—yes, on failure. They have made billions betting on the housing market collapsing or other failures in the economic system.

We will see this afternoon whether enough Republicans on Capitol Hill are determined to bet on failure also. I hope not.

RECOGNITION OF THE MINORITY LEADER

The ACTING PRESIDENT pro tempore. The Republican leader is recognized.

FINANCIAL REGULATION

Mr. MCCONNELL. Mr. President, later today, the Senate will cast its first vote in the debate over financial regulation.

And let me just say this at the outset: Republicans are united in our desire to protect the taxpayer from those who would put them and our Nation's financial system at risk through recklessness, stupidity, greed, or some combination of the three.

But as we consider this legislation today, Republicans are also acutely aware of the fact that government solutions to big, complex problems like this one are rarely as effective as they are made out to be, especially when they are rushed.

And Republicans are conscious of something else this afternoon too: when it comes to fixing the problems that we see in the economy or in our healthcare system or anywhere else, the days of taking the Democrats' word for it are over.

There is a reason public confidence in government has slipped to one of its lowest levels in half a century, and it is not because Congress takes its time to get legislation right. The reason Americans are so mistrustful of government at the moment is because on issue after issue, they feel as though they are being sold a bill of goods. The reason there is such a serious trust deficit out there is because what Americans see is so rarely what they get from Washington these days.

Just consider the national debt, for example. The International Monetary Fund is right now warning us that mounting government debt is perhaps the greatest single threat to the global financial system. As a Senator, the President seemed to understand that. He said America's debts and deficits were spinning out of control and that it was a failure of leadership not to address them. Yet under his administration, the debt has increased over $2 trillion. In February, we ran the largest monthly deficit ever. And this year alone, we are expected to run a deficit of $1.4 trillion.

What about the stimulus? Congress passed this trillion dollar bill about 18 hours after the legislative text was available, because Democrats said they needed it right away to keep unemployment from rising above 8 percent. A year later, unemployment is hovering around 10 percent. It is even higher in Kentucky and other States. We have lost some 4 million jobs since the President took office, and every day, it seems, we hear about some new wasteful project funded by this bill.

Then there is health care. The White House and its allies in Congress told the American people again and again and again that this legislation was absolutely necessary in order to cut the cost of care and to ensure our Nation's economic security. Americans were skeptical. They wanted us to take our time. But Democrats said they could not wait. They cut their deals and jammed it through.

Now we are beginning to see who was right in that debate.

Last Thursday, a report out of the Department of Health and Human Services concluded that the health care bill falls short of the President's goals. Rather than cutting costs, it is expected to increase them.

The White House also said the bill would not raise taxes on the middle class. Yet now we are finding out that nearly 15 million middle class Americans, as defined by the White House, will get hit with a tax increase. The White House said premiums would come down too. Yet now we are learning that premiums will keep going up.

Pick the issue. Whether it is the stimulus, the debt, health care, bailouts, you name it, the concerns Republicans raised are being validated. And Democrats have the nerve, in this debate, to say that we are the ones who are being dishonest.

As I said, all of us want to deliver a reform that will tighten the screws on Wall Street. But we are not going to be rushed on another massive bill based on the assurances of our friends on the other side. It is just this kind of rush that gets us a $13 trillion debt, a trillion dollars for turtle tunnels and sidewalks to nowhere, and a so-called health care reform bill, the primary effect of which, so far as I can tell, is higher taxes, higher premiums, and higher costs. Americans have been rushed by this Congress before. They have seen the results. They are not going to be rushed again.

Now when it comes to financial regulations, my constituents have a fairly short list of demands. They do not want to be on the hook for recklessness on Wall Street. And they do not think any financial institution should be considered too big to fail. But if the Senate votes to get onto the Dodd bill tonight, there is good reason to believe we

will never truly solve these core problems.

Some on the other side may deny this. But the fact is, the bill that the majority leader wants to bring to the floor tonight still contains a number of loopholes that enable future bailouts.

This is not just me talking. A finance reporter on National Public Radio last week said he could not find a single expert who was willing to agree with the administration's claim that this bill puts a stop to taxpayer funded bailouts, not a single expert who was willing to say this bill really solves the problem we were asked by our constituents to solve. Is not that reason enough to slow down?

If we can not look our constituents in the eyes and tell them with absolute certainty that we have addressed their core concerns, then tell me: Why are we voting on this bill?

The Democrats want us to trust them on this one. With all respect, Americans aren't in a trusting mood at this point. The burden is now on the Democrats to prove it when they say their legislation will or will not do something. To a lot of Americans that is what this debate has become. It is about proving to our constituents and to the rest of the country that Congress can actually deliver on its assurances.

Americans aren't inclined to take our word for it when we say this bill doesn't allow for bailouts, that it won't kill jobs, or that it won't enable the administration to pick winners or losers, like it did with the auto bailout. They have heard all that before. This time, they want us to prove it.

They want us to prove that this bill doesn't allow for bailouts or the kind of regulatory overreach that ends up punishing Main Street under the guise of reforming Wall Street. They want us to show them where it says in the text that the next time there is a crisis, the government will have to seek permission from he taxpayer if it is thinking about creating a new bank debt guarantee program. At the moment, we can't say this. That is unacceptable to my constituents. And it is unacceptable to the rest of the country.

We can solve this problem. But we won't solve the problem if we vote for cloture tonight. A vote for cloture is a vote that says we are done listening to the American people on this issue. And a vote against ending this debate is a vote for bipartisanship, for working out an iron-clad solution to the problem of too big to fail. A vote against ending this debate tonight is a vote that says it is no longer enough to tell our constituents to trust us. It is a vote that says this time, we will prove it.

I yield the floor.

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. There will now be a period of morning business until 3 p.m. with Senators permitted to speak therein for up to 10 minutes each.

The senior Senator from Arizona.

Mr. MCCAIN. I ask unanimous consent to engage in a colloquy with my colleague from Arizona, Senator KYL.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

ILLEGAL IMMIGRATION

Mr. MCCAIN. Mr. President, as is well known by my colleagues and most Americans, over the last several days, the Governor of Arizona signed legislation, which is controversial, which is designed to affect the issue of illegal immigrants into the country across the Arizona border. That legislation was enacted by the Arizona legislature and signed by the Governor because of the frustration the Governor and the legislation and, indeed, the majority of my constituents have over the Federal Government's failure to carry out its responsibility to secure our border. Many viewed this as a civil rights issue. There is no intention whatsoever to violate anyone's civil rights, but this is a national security issue. This is a national security issue where the United States has an unsecured border between Arizona and Mexico which has led to violence, the worst I have ever seen, and numbers that stagger those who are unfamiliar with the issue—such as 241,000 illegal immigrants were apprehended on the Tucson sector border of Arizona in the last year. Do the math. You have three to five times that number who actually cross, so we are talking about a million people crossing the border illegally.

This is not just a human smuggling issue. This is a drug issue. Our borders are unsecured, and the flow of drugs across the border is staggering. Last year in the Tucson sector alone, there were over 1.3 million pounds of marijuana apprehended, 1.3 million pounds on the Arizona border. The numbers of methamphetamine, cocaine, and other drugs crossing the border by the drug cartels is staggering. The Los Angeles Times reported last week that over 22,000 Mexican citizens have been killed in drug wars against the cartels. Have no doubt, this is an existential government between the Government of Mexico, the drug cartels, and the human smugglers who work together, and the security of the United States.

The violence has already spilled across our borders, and unless we get it under control, it will get worse. Three American citizens were murdered in Juarez, Mexico as they were trying to find their way home. A rancher in southern Arizona was murdered as he was out patrolling his own property. The people in southern Arizona have had their rights violated by the unending and constant flow of drug smugglers and human traffickers across their property. Their homes are being broken into. Their rights are being violated, their rights as American citizens to live in a safe and secure environment, as most of the pundits who are criticizing this legislation enjoy.

The fact is, our borders are broken. They are not secure. It is a Federal responsibility to secure our borders. It is not being done. Senator KYL and I have a 10-point plan that can be enacted immediately in order to secure the borders and secure them quickly.

Before I ask my colleague to comment, there is a question about whether we can secure our borders. Of course, we can. We have seen in the Yuma sector of Arizona a dramatic decrease in illegal crossings and drug smuggling. Again, I want to mention to my friend from Arizona, have no doubt that this is not just a human smuggling problem and people trying to cross the border illegally to find work. This is a human smuggling cartel aligned with the drug cartels that are sending drugs across our border and killing our citizens. The cartels and the human smugglers are a direct threat to the security of this Nation. Two weeks ago a highly organized syndicate that takes people who are coming across our border illegally to Tucson, puts them in vans, taking them to Phoenix and distributing them all over the country. These individuals come from as far away as China.

Have no doubt of the extent of the problem, the organization, the cruelty, the barbarity of the challenge we face, of the drug cartels and the human smugglers that are just south of our border, and the State of Arizona has been bearing the brunt of it. The administration has failed to act. We need 33,000 Border Patrol agents down on the border. We need the National Guard, 3,000 troops. We need to take a number of other steps Senator KYL and I will describe. This situation is the worst I have ever seen. It is time for the Federal Government to act. If you don't like the bill the legislature passed and the Governor signed in Arizona, then carry out the Federal responsibility to secure the border. You probably wouldn't have had this problem.

The ACTING PRESIDENT pro tempore. The Senator from Arizona.

Mr. KYL. May I ask my colleague, who has been down on the border fairly recently. He went to the Tucson sector which is a sector that has about half of all of the illegal immigration in the entire United States coming across; is that correct?

Mr. MCCAIN. I have. If it was 241,000 last year that were apprehended, there are estimates that as many as five to one are not apprehended. So that could have been over a million people who crossed the Arizona border illegally in 1 year. That is staggering in itself.

Mr. KYL. The point here is, the Tucson sector is one of two sectors in Arizona. It is maybe 60 percent of our

southern border. The Yuma sector may be the other 40 percent. The Tucson sector ends at the New Mexico border. We are talking about a couple of hundred miles, give or take—not that much area when we consider the entire, more than 2,000-mile border all the way from the Gulf of Mexico to the San Diego area. About one-tenth of the entire border area accounts for over half of all the illegal immigration. My colleague was there within the last month or so. I was down in the Yuma sector. The reason I mention these two sectors is that it is literally the tale of two approaches to immigration reform. As Senator MCCAIN said, there is absolutely no doubt that application of the right principles and resources to the border can secure the border.

Let me give my experience in the Yuma sector and then ask my colleague to talk a little more about the Tucson sector. Those are the two sectors in Arizona. The Yuma sector has virtually eliminated illegal immigration. There is still substantial drug smuggling, and that is a lot of what they are focused on right now. How could this have happened? Mainly three things. First, they completed the fencing in that particular area. There are just a couple miles left to go, but they have 11 miles of very good, new double fencing in the urban area around Yuma and then vehicle barriers beyond that. There are some areas where it is even triple fenced. They have enough Border Patrol agents, though we have to be careful we don't take some from the Yuma sector to send over to Tucson where they need more, because it is a little bit like these wars abroad. Once you take the area, you need to have enough troops to hold the area or, when you leave, bad guys come back in. We need the Border Patrol there. If we could add some National Guard troops, as my colleague has recommended, it would absolutely be the final personnel solution. I can remember when the Guard was withdrawn and there was only one guardsman left in the Yuma sector, and they still stayed away. I am not even sure if he had his weapon with him. But let's put it this way: The bad guys on the other side of the border, whether it is the cartels or others, do not want to mess with the U.S. military. They won't. That is the reason my colleague, then-Governor Napolitano, and many others believe we need more National Guard on the border.

The third thing that brought illegal immigration in the Yuma sector almost to an end is called Operation Streamline. It is very simple. When you cross the border, you get thrown in jail. The first time it is for about 2 weeks; second time, 30 days. After that, it could be 60 days. The sheriffs tell us that about 17 percent of the people they apprehend are criminals in the United States or are wanted for crimes here. Obviously, that is the 17 percent you want to catch. You want to put them in jail. The rest of them want to come here for work. They can't work and make money while they are in jail. That is a huge disincentive for them to cross in that area. So what the Border Patrol and the Department of Justice did was to say, if you cross in this area, you go to jail. They stopped crossing in that area. They gradually expanded those areas until it finally covered the entire Yuma sector. Now illegal immigrant coyotes and cartel folks know that if they try to bring somebody across in the Yuma sector, immediately those people are going to jail. Then they will be going back home, so they don't try it anymore. As a result the statistics are, as Senator MCCAIN pointed out, in the Tucson sector you had almost a quarter of a million people last year apprehended. Who knows how many more were not apprehended. How many in the Yuma sector? This year, 4,946 so far—from a quarter of a million almost to 4,000. It wasn't always so in the Yuma sector. In 2006, 118,000 were apprehended. The next year, it went down to 37,000. We could see a big impact. And then 8,000, 7,000, probably 5,000 this year. We can see the impact of the fencing. The personnel and Operation Streamline have made a huge difference.

Mr. MCCAIN. May I ask unanimous consent, with the indulgence of my friend from Hawaii, for 3 additional minutes.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. KYL. Mr. President, I have made my point here. Senator MCCAIN is absolutely right. If you want to do it, you can do it. You just have to apply the will and the resources. What worked in the Yuma sector could work in the Tucson sector, and almost all of those things are included in the 10-point proposal Senator MCCAIN and I have made.

Mr. MCCAIN. Could I also emphasize that the violence is worse than it has ever been. Mr. President, 22,000 Mexicans have been murdered on the Mexican border. American citizens have been murdered on our border. This is no longer a situation where someone from Mexico or some other country decides they want to cross our borders. These are highly organized, highly sophisticated, well-equipped, well-trained, armed cartels. Drug and human smuggling cartels coordinate with each other through these corridors. They have better communication than our enforcement agencies due to our lack of interoperability. They have sophisticated equipment. They are even sending drugs over using ultralights.

This is a struggle for the existence of the Government of Mexico. This is a struggle on our side of the border for the fundamental obligation any government has; that is, to provide its citizens with secure borders. Right now, our citizens are not safe, and therefore the Federal Government should be fulfilling its responsibilities to provide the necessary equipment and manpower to secure our borders. As my colleague from Arizona just pointed out, it can be achieved. It is now a massive failure on the part of the Federal Government. They should also fund it.

I thank my friend from Arizona, and I thank my colleague from Hawaii for his indulgence.

The ACTING PRESIDENT pro tempore. The Senator from Hawaii.

FINANCIAL REGULATORY REFORM

Mr. AKAKA. Mr. President, enactment of emergency legislation in the fall of 2008 to stabilize the financial markets and the economy brought with it an obligation to reform our financial system to make it fairer for working families.

I support S. 3217, the Restoring American Financial Stability Act of 2010. I appreciate all of the extraordinary work done by the chairman of the Banking Committee and his staff on developing this vital legislation. Many of my colleagues on the committee and I worked together to develop a bill that protects, educates, and empowers consumers and investors. The legislation incorporates many ideas from Members of both parties. We must act quickly to enact this bill.

A lack of consumer protection was a core cause of the financial crisis. Prospective home buyers were steered into mortgage products that had risks and costs they could not understand or afford.

We must do more to protect consumers. This legislation includes essential protections to do so. The new Consumer Financial Protection Bureau has tremendous potential for restricting predatory financial products and unfair business practices. The bureau will work to prevent unscrupulous financial services providers from taking advantage of consumers.

The legislation also creates an Office of Financial Literacy within the bureau. The Financial Literacy Office is tasked with developing and implementing initiatives intended to educate and empower consumers. A strategy to improve the financial literacy among consumers that includes measurable goals and benchmarks must be developed.

I am also proud of the work we have done in the bill to better protect, inform, and empower retail investors. My proposal to create an Investor Advocate within the Securities and Exchange Commission is in this legislation. It is necessary to create an Office of the Investor Advocate within the SEC to strengthen the institution and ensure that the interests of retail investors are better represented. The Investor Advocate is tasked with assisting retail investors to resolve significant problems with the SEC or the self-regulatory organizations, SROs. The Investor Advocate's mission includes identifying areas where investors

would benefit from changes in Commission or SRO policies and problems investors have with financial service providers and investment products. The Investor Advocate will recommend policy changes to the Commission and Congress in the interests of investors. I have highly valued the contributions of the National Taxpayer Advocate, Ms. Nina Olson. Ms. Olson has helped us develop policies that have improved the lives of taxpayers. A similar office in the SEC will benefit retail investors. The creation of the Office of the Investor Advocate has widespread support from consumer, labor, and industry organizations. Ms. Barbara Roper, director of investor protection for the Consumer Federation of America, has stated that:

For far too many years, investors have found it difficult to make their voices heard at the SEC on uses that are important to them while business interests have dominated the agency agenda . . .

The text of an amendment I had developed which clarifies that the SEC has the authority to effectively require disclosures prior to the sale of financial products and services is included in the legislation. Many working families rely on their mutual fund investments and other financial products to pay for their children's education, prepare for retirement, and attain other financial goals. We must ensure working families have the relevant and useful information they need when they are making decisions that determine their future financial condition. I appreciate the efforts of Senator MICHAEL BENNET on this issue.

I worked with Senator KOHL to develop title XII of the legislation, which is intended to increase access to mainstream financial institutions for the unbanked and the underbanked. About one in four families is unbanked or underbanked. Many are low- and moderate-income families who cannot afford to have their earnings diminished by reliance on high-cost or predatory financial services. Underbanked consumers rely on nontraditional forms of credit, including payday lenders, title lenders, or refund anticipation loans for financial needs. The unbanked are unable to save securely for education expenses, the downpayment on a first home, or other financial needs. Regular checking accounts may be too costly for consumers unable to maintain minimum balances or unable to afford monthly fees. Poor credit histories may also hinder their ability to open accounts.

More must be done to promote product development, outreach, and financial educational opportunities at banks and credit unions intended to empower consumers. Title XII authorizes programs intended to assist low- and moderate-income individuals establish bank or credit union accounts and encourage greater use of mainstream financial services.

Title XII will also encourage the development of small affordable loans as an alternative to more costly payday loans. Payday loans are cash loans repaid by borrowers' postdated checks or borrowers' authorizations to make electronic debits against existing financial accounts. Payday loans often have extraordinarily high interest rates.

Loan flipping, which is a common practice, is the renewing of loans at maturity by paying additional fees without any principal reduction. Loan flipping often leads to instances where the fees paid for a payday loan well exceed the principal borrowed. This situation often creates a cycle of debt that is very hard to break.

There is a great need for working families to have access to affordable small loans. This legislation would encourage banks and credit unions to develop consumer-friendly, small-dollar loan alternatives. Consumers who apply for these loans would be provided with financial literacy and educational opportunities.

One example of an innovative payday lending alternative that has been developed can be found at the Windward Community Federal Credit Union in Kailua, HI. Windward FCU has developed an affordable alternative to payday loans to help the U.S. marines and the other members they serve. This program was developed with a National Credit Union Administration, NCUA, grant.

More working families need access to affordable small loans. We must encourage mainstream financial service providers to develop affordable small loan products.

Finally, title XII will enable community development financial institutions to establish and maintain small-dollar loan programs. I appreciate all of the work done by Senator KOHL and his staff on title XII.

Working families often send substantial portions of their earnings to family members living abroad. In my home State of Hawaii, many of my constituents remit money to their family members living in the Philippines and other nations. Consumers can have significant problems with their remittance transactions, such as being overcharged or not having their money reach the intended recipient.

Remittances are not currently regulated under Federal law, and State laws provide inadequate oversight. The bill will modify the Electronic Fund Transfer Act to establish remittance consumer protections. It will require simple disclosures about the costs of sending remittances to be displayed in the storefront and provided to the consumer prior to and after the transaction. A complaint and error resolution process for remittance transactions would be established by the legislation.

We must act quickly to enact this legislation that will protect, educate, and empower consumers and investors.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee.

Mr. ALEXANDER. Mr. President, I ask unanimous consent to speak as in morning business.

The ACTING PRESIDENT pro tempore. We are in morning business, with Senators recognized.

Mr. ALEXANDER. Mr. President, I can actually speak in morning business, not as if I were in morning business.

FINANCIAL REGULATORY REFORM

Mr. ALEXANDER. Mr. President, we will be voting at 5 o'clock this afternoon on a motion by the majority leader, and I can almost hear him now saying something about the party of no as we talk about the financial regulation bill. Well, I would say to my friend the majority leader that he is rapidly becoming the leader of the party of no by offering so many ''no'' motions because the motion this afternoon is one more of a record number of ''no'' motions offered by the majority leader to say no to more amendments, no to more debate, no to checks and balances on a runaway government in Washington.

What we on the Republican side have been trying to do on the financial regulation bill is to work with the majority party and the President to help fashion a set of rules and regulations that takes us from the financial crisis we had a few years ago, and which continues today in the lives of Americans everywhere, to complete a bill most of us can support so we can say to America and say to the world: These are our rules and regulations. We have done our job. We have set the rules. Even if Republicans capture control of the Congress in November—which we hope we do—these still will be the rules because we did this in a bipartisan way, the kind of way the President talked about when he campaigned for election a couple of years ago.

Well, unfortunately, that is not what has been happening. It has just been one ''no'' motion after another from the majority leader—a record number of them. And he will even bring that up, which I would respectfully say I would not do. Twenty-six times the majority leader has filled the amendment tree. That is a ''no'' motion that says no more amendments. He has done it nearly as much as the last five majority leaders combined. He has the record in saying no more amendments, no more debates, and no more checks and balances on what the Congress is doing. There have been 141 times the majority leader has filed cloture on the same day a measure came up. That is simply another no motion. It says no to more amendments, no to more debates, no to more checks and balances on the legislation Congress is considering.

Someone may say: Well, let's get on with it. Why do we need these checks and balances? We were reminded over the weekend of why we need the checks and balances. All of us remember the health care debate resulting in the

health care law which passed this Chamber by a partisan majority. We were here day after day after day with the Democrats meeting in secret. The vote came up in the middle of a snowstorm, 1 a.m. in the morning, had to be done before Christmas, nearly 3,000 pages before it all got through. No check and balance on that bill. We were saying slow down. Wait a minute. This bill is making a fundamental mistake. It is expanding a health care delivery system we all know we can't afford, when instead we should be taking steps together to reduce its costs so more Americans can afford to buy health insurance.

So over the weekend, a report issued on Thursday by the Chief Actuary of the Center for Medicare and Medicaid Services—he is the chief health actuary in the Federal Government; what did he say? Lo and behold, his analysis showed it will increase health care costs instead of lowering them. In other words, we will increase—we will increase—spending on a health care delivery system we all know we can't afford today. Yet off we went with our new $1 trillion bill. It will raise premiums on health care. It will threaten seniors' access to health care. It will threaten access for Medicaid patients, creating, in effect, a health care bridge to nowhere for a great number of low-income Americans who will find they can't get a doctor or, in Washington State, that Walgreens will not fill their prescription. This will make that problem worse. To those who are going to be serving as Governor between 2014 and 2019, it is very bad news because it talks about the increased cost of Medicaid, which is the largest government health care program, and how many of those costs are being passed on to States. I know, in our State, our legislature—Republican—and our Governor—a Democrat—have said we don't see how we can afford this. It is estimated to be roughly $1.1 billion, but potentially could be as high as $1.5 billion. It is going to cause State tax increases, tuition increases at the public universities, and I believe it will seriously damage American public education. Anyone can read this for himself or herself.

So over the weekend, the Chief Health Actuary of the Federal Government said the health care law does what we Republicans feared it would. But the psychology on the other side of the aisle was: We won the election. We will write the bill. We will pass it even by a partisan majority, unlike civil rights, unlike Medicare, unlike Medicaid, unlike social security. It was a purely partisan bill, with no checks and balances, and the American people see the results.

Here we go again, this afternoon at 5 o'clock. This should be a very different situation. It is a very important bill. It is the financial regulation of this country. This country produces 25 percent of all the money in the world every year. Twenty-five percent of the wealth is created by this country, for just 5 percent of us who are privileged to live here. So one would think we would be as careful as we could be in getting this done.

For a long time on this bill, many Members of the Senate on both sides of the aisle have been working on it carefully and in a bipartisan way. So why would we bring another one of these record-setting ''no'' motions up today to vote on? Why would we say—in the middle of debate and discussion to improve the bill—let's rush it on through; no, to more amendments; no, to more debate; no, to more checks and balances.

There are some pretty big issues to resolve to make sure we have it right. There is general agreement, I think, across both sides of the aisle that we want a situation where we don't have these big banks that are too big to fail. The Senator from Virginia, who is the Presiding Officer today and my colleague, and Senator CORKER from Tennessee worked for a year on this. I went to some of their sessions. It is complex stuff, but they were coming up with a bipartisan solution to the problem. One of the advantages of a bipartisan solution is, A, it might be more likely to be right; and, B, it almost certainly is more likely to be accepted. If there is a Corker-Warner or Warner-Corker solution, Republican-Democratic solution on banks that are too big to fail, then the American people might look up here and say: OK, if they both agree on it, maybe they are right. Maybe I will not worry about it, and I will not spend my next 3 years trying to repeal it. Well, the same thing was true on other parts of the issue, and I commend Senator DODD, the chairman of the committee, for starting out in that direction. He was working with Senator SHELBY on this side on consolidating bank regulators and consumer protection. Senator REED on the Democratic side and Senator GREGG were working on reforming oversight of derivatives. As I said, Senator WARNER and Senator CORKER were working on systemic risk, the too-big-to-fail issue. Senator SCHUMER and Senator CRAPO were working on securities and exchange issues and corporate governance issues. They weren't coming to an agreement on every single one of these issues—the last one is especially difficult—but they are making some real progress. Even yesterday, Senator SHELBY, who is the ranking member, and Senator DODD said on NBC's ''Meet the Press''—Senator SHELBY said: ''We are closer than we have ever been.'' Mr. DODD added: ''We will get it together.''

Well, if we are closer than we have ever been and we will get it together, why are we having this ''no'' vote today? Why are we saying no to more amendments, no to more debate, no to checks and balances?

That is a serious question for the American people. If I were to suppose in my State what the major issue before the people of Tennessee is today, it is that many Independents, almost every Republican, and some Democrats would say: We need some checks and balances on a runaway Washington government. Well, here is an opportunity to have some checks and balances on a runaway Washington government and to get things right. Instead, we seem to have a campaign team at the White House that says, Let's play a little politics and make it look like the Republicans are in bed with the Wall Street bankers. They even said Republicans took contributions from Wall Street bankers, but when the newspapers added it all up, it looks like the Democrats got more contributions from the Wall Street bankers than the Republicans did. So if the race is about politics and if the race is about who took the most money from the Wall Street bankers, the Democrats win. That is not the basis upon which we should be deciding this. I like the way the committee was working on it for the last year: Republican and Democratic teams working to solve big, complex problems for the country that produces 25 percent of all the money in the world and is the acknowledged financial capital of the world. But, instead, we seem to have at least a fraction of the administration that says: We won the election, we will write the bill, and up comes the majority leader with another ''no'' motion, a historic, record number of ''no'' motions.

I am here simply to say this: This is a piece of legislation that presents President Obama and our Congress with a historic opportunity to do something right. We are coming out, we hope, of a great recession. We need some signals to our country and to the world that things are stabilizing. Every small businessperson or big businessperson I talk with says: A little certainty would help. We are not going to hire another person; we are not going to invest another dollar until we get a little more certainty in the business environment in America, and people are waiting to see how we are going to deal with this too-big-to-fail issue. Are we going to put up rules that will give big banks an advantage over community banks? Are we going to put in regulations that are so cumbersome that they move the financial capital of America from New York City and Chicago to Washington, DC, or even to London and Singapore and Shanghai, along with the jobs and the prestige and the opportunity for an increased standard of living that goes with it?

We have, within our grasp, an opportunity to do as Senator SHELBY and Senator DODD said. We are close to getting it together. We think we will get it together. If we were to get it together, if we were to be able to rely upon the work of Senator WARNER and Senator CORKER and the others I mentioned who worked together over the last year and stand together with the President and let him say: Republicans and Democrats have been working for

more than a year on this. We have taken enough time to develop a consensus in the Senate, a consensus between parties, that this is the right thing to do for our country and we want to tell the American people these are the rules for financial regulation and tell the world that the United States of America is capable of governing itself and writing its rules and doing it in a bipartisan way, think of the signal that would send to this country and to the world. It might be a tipping point in the recovery from the great recession, that kind of signal from Washington, DC. I can't think of a better one. Yet the vote today is the opposite. It is another ''no'' motion. No to debate. No to amendments. No to working together. No to checks and balances.

I hope we prevail on this motion and I hope we will say yes to more amendments, yes to more debates and yes to checks and balances and I hope the result is a financial regulation bill affecting this country that all of us can vote for—or at least most of us can vote for; that we can proudly give each other credit for. That is the way we like to work. That is why we came to the Senate. When the country sees that, they will have more confidence in us, in this government, in the economy and the world may, too, and we will have taken an important step forward; and the President will be able to say: Look, this is the way I wanted to do it all along. This is what I campaigned on, and I am glad we have worked together to get 70 or 80 votes in the Senate to get a consensus on a financial regulation bill to get this country moving again.

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

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The legislative clerk proceeded to call the roll.

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

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. DODD. Mr. President, what is the business before the Senate?

CONCLUSION OF MORNING BUSINESS

The ACTING PRESIDENT pro tempore. Morning business is closed.

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010—MOTION TO PROCEED

The ACTING PRESIDENT pro tempore. 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.

Mr. DODD. Mr. President, as I understand it, there is a vote scheduled at 5 p.m., is that correct?

The ACTING PRESIDENT pro tempore. That is correct.

Mr. DODD. And the time between now and 5 p.m. will be for general debate on the matter of the motion to proceed, is that correct?

The ACTING PRESIDENT pro tempore. That is correct.

Mr. DODD. Mr. President, I see my friend and colleague from Delaware, Senator KAUFMAN. How much time does the Senator need?

Mr. KAUFMAN. About 16 minutes.

Mr. DODD. I yield 16 minutes to the Senator from Delaware.

Mr. KAUFMAN. Mr. President, I thank the Senator from Connecticut for the incredible work he has done on putting this bill together. It is a historic effort. It is the third historic effort he has taken on this year. That is not just a word, ''historic;'' it is putting into perspective the last 40 years. The Senator from Connecticut has been a leader on three truly historic pieces of legislation this year. I have never seen a Member do that. There were credit card reform, bringing up the health care reform bill, and now the financial regulatory reform bill.

I return to the floor to discuss the problem of too big to fail, which I remain convinced is a key issue in any financial reform bill. First, I urge my colleagues to vote yes on the motion to proceed, because these issues are of profound importance to our country and they deserve to be debated and voted upon.

For example, it was over 10 years ago that Congress debated and passed the Gramm-Leach-Bliley Act, which formally repealed the Glass-Steagall Act's sensible and longstanding separation of commercial banking and investment banking. While this landmark legislation passed the U.S. Senate by a 90-to-8 margin, there were some voices who spoke out then that the bill would lead us on a glided path to disaster.

I recently reread the speech given in 1999 by the senior Senator from North Dakota, and I was thunderstruck, truly, by how accurately BYRON DORGAN warned then about the future. There were eight people who voted against the Gramm-Leach-Bliley Act. They were Senators BOXER, Bryan, DORGAN, FEINGOLD, HARKIN, MIKULSKI, SHELBY, and Wellstone. I first came to this body as a staff person in 1973. I have seen times when a few people in the Senate—I don't think either party has a monopoly on it—get together and say the Senate is off in the wrong direction. Those eight people said that on that day. Senator DORGAN deserves a special recognition and award, because he predicted this in 1999, when he said:

We will, in 10 years time, look back and say: We should not have done that [repeal Glass-Steagall] because we forgot the lessons of the past.

He went on to say:

This bill will, also, in my judgment, raise the likelihood of future massive taxpayer bailouts. It will fuel the consolidation and mergers in the banking and financial services industry at the expense of customers, farm businesses, family farmers and others.

That is absolutely amazing. He absolutely totally completely nailed it. He predicted it would lead to ''future massive taxpayer bailouts.'' I think we should listen to Senator DORGAN now and any prediction he makes about what we are going to do today in the Senate.

He also said quite presciently:

We also have another doctrine . . . at the Federal Reserve Board called too big to fail. Remember that term, too big to fail. . . . They cannot be allowed to fail because the consequence on the economy is catastrophic and therefore these banks are too big to fail. . . . That is no-fault capitalism; too big to fail. Does anybody care about that? Does the Fed? Apparently not.

These words would work just as well on the floor today. How many of us thought the term ''too big to fail'' was coined only in this recent disaster? Not Senator DORGAN. He knew and warned about too big to fail in 1999.

He also said:

I say to the people who own banks, if you want to gamble, go to Las Vegas. If you want to trade in derivatives, God bless you. Do it with your own money. Do not do it through the deposits that are guaranteed by the American people and by deposit insurance.

Again, right on point, and perfectly accurate today. BYRON DORGAN and Brooksley Born were warning about derivatives in 1999, but we did not listen, And America suffered a catastrophe of monumental proportions—less than 10 years after these prophetic words were spoken.

Finally, Senator DORGAN said:

I will bet one day [I think we are at that day] somebody is going to look back at this and they are going to say: How on Earth could we have thought it made sense to allow the banking industry to concentrate, through merger and acquisition, to become bigger and bigger and bigger; far more firms in the category of too big to fail? How did we think that was going to help this country?

Well, Senator DORGAN, you were right, and we have arrived at that day. Let me repeat: Did it help our country? Will it help our country in the future? Each Senator has to answer that question.

Senator DORGAN knew that further unbinding the financial industry would accelerate the process of deregulation and lead to far greater risks, ushering in a new era of too big to fail and an ever more casino-like version of financial capitalism. He knew that by lifting basic restraints on financial markets and institutions and, more importantly, by failing to put in place new rules to deal with the market's ever more complex innovations, that this deregulatory philosophy would unleash the forces that would cause our financial crisis and great recession of 2008.

I could not agree more with Senator DORGAN. Banks and other financial institutions that are too big to fail have become only more so today. They are so large, so complex, and so interconnected that they cannot be allowed to fail because their demise would threaten the stability of the overall financial system.

There are those on the other side of the aisle who propose to simply let them fail. They say the solution is to stand back and let these megabanks follow the normal corporate bankruptcy process. I call that ''dangerous and irresponsible,'' a slogan of an answer, not a real solution. President Bush did not allow that to happen, and no President should be faced with that decision again. When Lehman failed, our global credit markets froze and creditors and counterparties panicked.

We have the opportunity today to restructure our financial industry so that it will be safe for generations. That is what the Senate did in the 1930s when it passed the Glass-Steagall Act, and it withstood the test of time for six decades.

When I look at the current legislative approach, in my view it relies too much on regulator discretion and on a resolution mechanism that is ultimately unworkable for the largest and most complex financial institutions. Under this arrangement, the megabanks will still have incentives to arbitrate their capital requirements, thereby continuing to grow and take on even greater and greater risks.

The six largest U.S. banks have assets totaling more than 63 percent of our overall gross domestic product. Fifteen years ago, the six largest U.S. banks had assets equal to just 17 percent of gross domestic product. In 15 years, it went from 17 percent to 63 percent.

Instead of girding a broken regulatory system, Congress must act decisively now to end the ''doom loop'' Senator DORGAN accurately identified and warned the Senate about in 1999. We need stronger statutory medicine.

I believe the time has come for Congress to draw hard lines and high walls in statute. We need statutory size and leverage limits on banks and nonbanks in order to eliminate too big to fail.

Senator DORGAN said he is working on an amendment to address this problem. I look forward to hearing more from Senator DORGAN about his proposals, and I hope the Senate will listen carefully to him since his credibility on this issue was born in the wisdom he showed in 1999.

Congress, which represents the people who are most hurt by the financial crisis, should not pass the buck to the very regulators who failed to prevent the crisis in the first place. Congress must do it, as it did in the 1930s, by separating commercial from investment banking activities and putting limits on the size and leverage used by systemically significant banks and nonbank players alike. This is a proposal I introduced last week with Senator BROWN and other colleagues.

Of course, there are those who make the argument that the problem is not really about size; that these institutions are not actually too big to fail. Instead, they say institutions such as Lehman Brothers were actually too interconnected to fail based upon interlocking counterpart exposures arising from credit derivatives and repurchase contracts.

But trying to contrast the distinction between too big to fail and too interconnected to fail is a distinction without a difference. The massive growth from the derivatives market, including that for credit derivatives, which intertwine the fates of banks, hedge funds, and insurance companies through side bets on whether mortgages, corporate bonds, or other assets would pay off, moved in lockstep with the runaway growth of the megabanks' balance sheets.

All of these activities interconnected their fates, while also making them far more risky and far bigger, so big, in fact, that the failures would threaten the stability of the financial system.

As Senator BROWN and I emphasized last week, our bill is a complementary idea, not a substitute to the Banking Committee bill.

There are many regulatory provisions in that bill that are designed to make the megabanks less risky and less interconnected, and we strongly support them. But why gamble that the regulators will do a better job now and well into the future when they have the power today to impose a redundant fail-safe solution to limit the size and leverage of our biggest banks? We will not lose out globally, other than in a race to financial destruction. The limits Senator BROWN and I propose would shrink these banks from massively large institutions to only large institutions, at a size well beyond the level at which economies of scale are achieved.

As Senator DORGAN asked in 1999: Why leave oversized institutions in place when they are too big to fail? Instead, we should meet the challenge of the moment and have the courage to act to limit the size and practices of those literally gigantic financial institutions, the stability of which is a threat to our economy. But we can only meet these challenges once the bill reaches the Senate floor. Again, I urge my colleagues to vote yes on cloture and not stand in the way of the debate and collective wisdom from this body that this country so badly needs. If we are to prevent another financial crisis, we must move forward with this debate and act strongly in the interests of the American people.

Mr. President, I yield the floor.

Mr. DODD. Mr. President, I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The assistant 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 ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. DODD. Mr. President, I suspect sometime over the next hour and a half, Members will come to the floor—including the Presiding Officer—and I will be glad to take a few minutes and share some opening comments and then give him relief so he can be heard on this matter.

I thank Senator WARNER and my colleagues on the Banking Committee, both Democrats and Republicans. We have spent a lot of time together over the last 2 years now—longer, in fact, going back even before the arrival of my friend from Virginia.

When I became chairman of the Banking Committee in January of 2007, I was asked to pick up this issue. We began to look at the issue of the mortgage crisis in the country through all of 2007 and, of course, the following year when events began to unfold, culminating with the disaster we encountered in the fall of 2008.

The members of the committee have worked very hard. We have had literally hundreds of hearings and meetings, listening to people across the spectrum of how best to address these issues, filling in the gaps that led to the near collapse of our economy; what steps we ought to be taking to provide intelligent, thoughtful, commonsense regulation, as well as to see to it, in the process of doing so, we do not stifle the ability of this country to lead in the financial sector globally; as well as provide for the innovation and creativity necessary for our country to grow and prosper economically, the wealth creation that is necessary for our country. It has been a long and arduous journey.

I was speaking with BOB CORKER of Tennessee, with whom I spent a great deal of time, as I know the Presiding Officer has as well. I thank Senator SHELBY, my colleague and former chairman of the Banking Committee, who is the ranking member on our committee. We have spent a lot of time on these issues, including some time earlier this afternoon, and we will be meeting again depending on the outcome this evening one way or the other. We will continue our conversations to try to resolve some of these outstanding matters in a very long and complex piece of legislation.

I will not enumerate every member of the Banking Committee, but suffice it to say, to this juncture, the work they have done has been tremendously helpful and has produced a good and strong bill on financial reform.

Today the Senate faces its first vote on the issue, which will occur in a little less than 2 hours from now, deciding whether we can even go forward and debate the matter. My hope is our colleagues will allow us to debate this issue.

I understand there are differences. There is hardly unanimity in caucuses, let alone in the Chamber, on the way

to go, particularly in areas involving systemic risk, dealing with the so-called too big to fail provisions, dealing with the provisions of how we administer the notion of exotic instruments, the derivative community, and the like. Significant discussions have gone on. The assumption we are going to resolve all of those issues prior to debating the issues is somewhat unrealistic if we are trying to reach accommodation on all the various matters that are included in the 1,400 pages of the proposal which we will have before this body.

Today my plea is not so much on the substance of what is here, although I am willing to discuss all of that because it is important our colleagues know what we have tried to achieve and accommodate in our legislation, but a plea to let us get to the debate.

I do not think the American people understand this. Regardless of where you come out on the issues, whether you stand on the various provisions of the bill, I do not know how to explain to people to make them realize how vulnerable we are today in the waning days of April 2010 as we were in the fall of 2008 when we saw what happened to our economy. Nothing has changed except, of course, jobs have been lost, homes have gone into foreclosure, retirement incomes have evaporated, and housing values have declined. Almost $11 trillion in household wealth has been lost. That is what has happened over the last 18 months.

We have yet to stand and address what caused that to happen in our country, to fill in those gaps to provide the regulation, put the cops on the beat, create provisions that would minimize the next economic crisis. And it will occur. There is nothing I have drafted that can protect our country from future economic difficulty.

As certain as I am standing here today, we will face yet another crisis or crises in the future. The question is, Are we going to be better positioned to minimize that crisis so we do not see the collateral damage that has been caused to businesses, individuals, retirement, homes—all of the things that we have suffered because we did not have in place the kind of safeguards that might have put a tourniquet on this problem in its earliest stages, not to have eliminated the crisis but certainly eliminated the damage it caused because we did not have the cops on the beat, we did not have the regulation, and we did not have what is exactly included in this bill to minimize the danger in the future.

I have tried to explain this issue. Obviously, it is complicated when you start talking in these words that are archaic; talking about credit default swaps and derivatives and systemic risk and all the other terminology that is used to talk about financial services. But let me try to phrase this in more graphic terms, if I can.

Imagine coming home from a weekend away. You have been away. You have taken your family out on a trip and you come home to find the front door swinging wide open, flapping back and forth. When you walk in the house, you realize you have been robbed. Your TV is gone, your furniture, your jewelry, important documents, cash, and family photos, all have been stolen out of your home. Maybe worst of all, there is broken glass and shattered pottery. Not only did they steal, but they decided to wreck the house as well. So you are angry and frightened, wondering what is coming next and how much it will cost you to replace your TV and your stereo. Then you find out, at the end of all this, that they have identified the robbers who have broken into your home and stolen everything and, by the way, you have to write a check to them. The very people who caused the damage are now going to get a check written out to them—those who caused the problem in the first place.

Well, that is what happened, in effect, 18 months ago. People came in and robbed our homes, in effect. In fact, they took the home, they took the income, and they took the retirement. They watched jobs go out the window. The very people who were responsible for it, of course, were stabilized because we wrote a check for $700 billion to stabilize those institutions. As we did so, and, of course, we got them back on their feet, the very leaders of these industries began to reap massive bonuses to put themselves on solid footing. So they have benefited from this financially. Yet 8½ million jobs were lost, 7 million homes ended up in foreclosure, there was a 30-percent decline in home values and a 20-percent decline in retirement of working families, all who thought they were protected. All that is gone, and somewhere between $11 trillion and $13 trillion—not ''b'' as in billion but a trillion dollars—in household wealth has been lost in 18 months.

If that is not wreckage of your home—your economic home—I don't know what is. Today, we are as vulnerable as we were 18 months ago. Our house is still unlocked, in a way. What happened 18 months ago could happen again. The difference this time is I don't think there is an ounce of willingness on the part of the American people to write that check again. What they are asking is for us to step up, to think carefully—as we have tried to do over the last year or so as we have gone through this process—and craft some ideas that would minimize that from happening again so there is not a huge part of our economy that is totally unregulated, as we had with real estate brokers who on their Web site had as their first rule to brokers, convince the borrower you are their financial adviser, when they were anything but their financial adviser. So they were luring people into mortgages they couldn't afford and convincing them they could pay for it, knowing full well they never ever could. Of course, the banks themselves were then bundling these mortgages, only holding them for 8 or 10 weeks and then selling them off, branding them AAA to unsuspecting investors, and that created that bubble that ultimately was the major cause of the collapse.

Today, that same problem can exist in the absence of the law we are putting before our colleagues. Maybe I should have said this at the outset, but we hardly claim perfection in what we have written here. Hardly. But we believe they are sound ideas that deal with these very issues that caused the problem in the first place, and what we need to do is to be able to debate those ideas. If my colleagues disagree, as many do—some think I have gone too far, some think I haven't gone far enough, and those are maybe two legitimate points—how are we to resolve our disagreement if we can't bring up the bill and have the debate this Chamber was designed to engage in? What is the point of having 100 seats, coming from 50 States, when a major issue affecting our country cannot even be the subject of a debate?

So I urge my colleagues—I urge them—to let us get to this debate. Let us do our best to resolve these matters as adults, as people who have strong views and feelings, many of which we agree on, by the way. I mentioned my colleague from Virginia, the Presiding Officer. I don't know how long MARK WARNER and BOB CORKER spent—hundreds and hundreds and hundreds of hours—to make sure that in this proposal never again would a financial institution in the United States of America reach such a status that it would be guaranteed implicitly that the Federal Government would bail them out when they engaged in excessive risk and put themselves in great jeopardy. Our bill does that. Without any question whatsoever, those entities, if they reach that point, will fail. They will go into bankruptcy, they will go into receivership, and management gets fired. They don't get a bonus, they get fired. Shareholders lose their resources or their investments, as well as do creditors, not to mention other problems associated with it. But the idea is, those entities go out of business, and we wind them down in a way that doesn't jeopardize other sectors of our economy.

Nothing could be more clear in our bill than that. If there was one issue I think we all agreed on, it was to make sure that didn't happen. Again, the Senators from Tennessee and Virginia, and there were others, by the way, who were engaged in that debate in writing this bill to achieve that desired result by the American people.

We also said: Look, one of the problems that happened over the years leading to this crisis is that we didn't even know what was going on out there. We heard Bob Rubin, the former Secretary of the Treasury, and we heard Alan Greenspan and others—whether you believe them—who said we

didn't understand how this was happening or why it was happening or even that it was happening.

Well, that excuse ought to never occur again. So we create in our bill that early radar system—again, maybe a more graphic description of what the Systemic Risk Council does. This is made up of various Federal agencies, so that there is not just one but a multiple set of eyes with differing backgrounds and experience to deal with the economic issues of our Nation; to be constantly watching and monitoring what is occurring out there and not just in our own country, by the way, but around the world. How many of us have read headlines over the past few weeks about Greece and what problems it may pose to Europe and other parts of our global economy or what happened in the Shanghai stock market a number of years ago, where a decline in value in that exchange put the entire world in a tailspin for several days. So the notion that it is just what happens here at home on mortgages or other issues is not limited, it is also what happens around the world today that can affect us.

Anyway, this part of the bill is designed to be that early warning system—that radar system. Again, I wish to thank my colleague from Virginia and my colleague from Tennessee. One of the provisions in that early warning system is data collection on a daily basis, so we know what is happening economically literally on an hour-to-hour basis. That will be a great value as we sit there and try to make these assessments and pick up on these problems in the earliest stages before they can occur.

Consumer protection. This ought not be a radical idea—to protect consumers from any problems financially. How many of us, of course, read the tragic news over the last few weeks about an automobile manufacturer that had a defective accelerator? What was the first thing you heard? Those cars are being recalled so you would not be at risk in driving them. We hear of recalls all the time on products we buy. You buy that nice TV and it doesn't work, you can send it back, you can recall that product, and you will be protected as a consumer.

What happens when you get a financial product that doesn't work or is defective or certainly producing results that were never intended but are causing major problems? Where do you go to get a recall on a faulty mortgage or a credit card deal that is corrupt or fraudulent or deceptive or abusive? Why shouldn't we deal with financial products that can bring someone to financial ruin? We can do it with a toaster, a TV or an automobile. Well, our bill sets up a Consumer Financial Product Safety Commission or bureau or division that we have established in this bill. So consumers themselves can have someplace to go to get redress.

Rules can be written to protect them against abusive practices. I appreciate my colleague from Delaware mentioning my credit card bill, but we shouldn't have to write a bill every time there is a deceptive or fraudulent practice that does damage to consumers. Why does it take writing a bill every time there is a problem? Why not have regulations in place that would protect consumers?

Let me mention what else that does. It isn't just protecting the consumer from a faulty financial product. One of the most important elements in our economy is consumer confidence—having a sense of optimism and confidence or faith that our institutions will be there to work for them and not against them. One of the great damages to our country—and I don't know how you put a number on it. I can't cite the number on home values lost or wealth lost or mortgages or foreclosures or jobs lost. Tell me what price we put on the loss of the American public's confidence in our financial system. What is that number; that people no longer trust or have deep questions about whether they are going to be protected with their hard-earned dollar with that insurance policy or that stock they want to buy? Not that they ought to be guaranteed a return on it but that there isn't going to be some deceptive, abusive practice that will put them at risk. To me, that is about as important an issue as you can have—confidence of the American people that the architecture of our financial system is one they can have faith in, that they can have confidence in. That reputation has been damaged severely over these last number of months.

I don't claim what we have written in this area of consumer protection solves every problem. But for the first time in our Nation's history, for the very first time, we will have a consolidated consumer protection agency with the principal responsibility of watching out for the consumers of financial products. I think that is a major achievement for our bill.

Lastly, let me mention the old issue of these exotic instruments that I mentioned earlier that have complicated definitions of what they do and how they work. One of the major problems is, of course, it has been an unregulated area. It has been what they call the shadow economy. To give an idea of how the issue has exploded, in 1998, the area of derivatives generated about $91 billion in activity. That is 12 years ago. Last year—I think it was 2009 but the last year we have numbers on this, the amount of activity in this area jumped from $91 billion to almost $600 trillion—$91 billion to $600 trillion in 10 years in unregulated activities, in this shadow economy. It was those activities that also contributed so much to the economic difficulties we are going through.

The Agriculture Committee, run by my good friend from Arkansas, BLANCHE LINCOLN, and the members of her committee and our Banking Committee have worked out a sound and solid proposal on how we can protect the American consumers from these very risky instruments if they are not subjected to some basic rules of margin requirements—capital. Let the Sun shine on them in the exchanges, where people can see the value. The market can determine that. All those things are critical. Derivatives are not a bad thing. They are needed, in fact, to have economic growth and prosperity. The problem isn't using them, it is how they are used and whether they operate in the shadows or in the bright light, where everyone knows what they are and how to value them. That is in our bill as well.

There is a lot more in this legislation, and my intention was not to go through and enumerate every section of the bill—all 12 sections of the bill. My point to my colleagues is: Let us get to this debate. Let us have a chance. If you don't like what I have done on consumer protection, on derivatives, if you don't like what we have done on too big to fail, if you don't like what we have done on other provisions in the bill, then come and bring up amendments. Let's debate them and let's have that ability to at least try to shape this legislation.

At 5 o'clock this afternoon, for the very first time since the crisis hit—other than the credit card bill and a housing bill that we had come out of my Banking Committee—this is the first chance we will have in 18 months, since the worst economic crisis in 80 years—which we are still suffering from. I know the markets are doing better, I know corporations are doing better, I know the stock market is making more money, but for most of us in this Chamber, we know it hasn't quite reached down yet—the economic recovery—to average citizens who have lost their jobs, who have lost their retirement, who have lost the wealth they built up over the years. All that is gone. For a lot of them it is not going to come back. So what we need to do is step up and try to provide some answers the American public is looking for. A lot of the rage and fury and anger we are seeing around other issues happened in no small measure because of what happened to our economy and because of the failure to have regulatory procedures in place, to have cops on the beat to enforce those regulations, to be able to have the early warning system to identify problems before they spun out of control.

Our bill, we believe, steps up and addresses those issues. Again, give us the opportunity to at the very least debate them. We cannot get to the resolution of these matters if the matter is not on floor. Senator SHELBY and I have been talking. We talked over the weekend. We talked already this afternoon. We will meet again. Even if we get this done and move to the bill, we have to sit down and work out how to manage all of this, so I thank him again for his willingness to do that. I deeply believe Senator RICHARD SHELBY of Alabama

wants to get to a bill, as I believe do most of my colleagues here, but we cannot ever get there if we do not have that debate.

I did not mean to speak this long but I wanted at least to let my colleagues know how important I believe this issue is. Frankly, I don't think it serves our interests well to be screaming at each other about who cares more about this issue than the other. I think it unfortunate that a number of my Republican friends who I know care about this very much would be branded that somehow they don't care about it to such an extent that they would not even let it get to a debate. They have ideas on this legislation. They want their amendments considered and they don't want to be told you cannot even do that because we do not have some large, sweeping agreement on a bill here.

Senator SHELBY and I are very close on some issues that we think we can reach an understanding. Basically we are there in a lot of these matters. I had hoped maybe we would get there before this afternoon, but there is no reason to stop all this, in my view, and not get to the adoption of the motion to proceed.

For all of those reasons, I urge my colleagues at 5 p.m. to vote to proceed to this matter and let us take the next few days to consider this legislation.

I suggest the absence of a quorum.

The ACTING PRESIDENT pro tempore. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

The PRESIDING OFFICER (Mr. KAUFMAN). Without objection, it is so ordered.

Mr. WARNER. Mr. President, I rise today to urge my colleagues to support bringing forward Chairman DODD's regulatory reform bill. The chairman has just spoken with great passion about how we got here. I want to take perhaps somewhat of a similar tack and describe, as a new Member, why I think this legislation is so terribly important.

I have had the opportunity today and on other Mondays, as is often noted, to sit in the chair and listen to my colleagues come in and talk about this issue. I heard today my colleagues talk about health care, talk about stimulus, talk about unemployment, as somehow reasons why we should not start a debate about financial regulatory reform. I am not sure I understand the connection.

Candidly, the American people could do with a little less political theater and a little more action. Regardless of what happens this afternoon at the vote at 5 o'clock, I hope—and I honestly believe most of my colleagues on both sides of the aisle hope—that we will get to that agreement in a bipartisan new set of rules of the road for the financial sector that will stand the test of time for not a year or two but for decades to come.

Before I get into a substantive discussion about how we got here and how I believe the Dodd bill takes dramatic steps forward, there is one other issue I need to address. I have sat in the chair as the Presiding Officer and have heard—and I know as Presiding Officer we have to bite our tongues sometimes—colleagues come forward and somehow portray this piece of legislation as a partisan product.

I have only been here for 15 months but in the 15 months I have had the honor of serving this body, I have not seen any piece of legislation that anywhere approaches the type of bipartisan input, discussion, and ongoing dialog that Chairman DODD's bill has. Literally, in the 15 months I have had the honor of serving on the Banking Committee, we held dozens if not hundreds of hearings on the objectives of this legislation, objectives, again, that I think colleagues on both sides of the aisle agree upon: making sure there is never again taxpayer bailouts for mistakes made by too large financial institutions, making sure we have more transparency and, as the chairman said, a return of a sense of fairness to our whole financial product system and, third, that ultimately the American people, the consumers of this Nation, will make sure there is somebody watching out for the financial products that sometimes they have been purchasing without appropriate knowledge or appropriate recourse, when these products explode in their faces.

Again, unlike the Presiding Officer who served around this body for many years, I am a new Member. But I saw where the chairman did something I thought was somewhat unusual with a major piece of legislation. Rather than saying he had all the knowledge and all the input, he actually invited in the members of the committee, junior members, senior members of both parties to set up working groups to take on some of the challenging aspects of this bill—consumer protection, systemic risk, corporate governance, the whole question of derivatives. Let me state absolutely, because I can state from the systemic risk/too big to fail portions, the products we developed that are critical parts of this legislation are bipartisan in nature, bipartisan in ideas, and find that common ground that has been so absent from so many of the previous debates we have had over the last 15 months—I think particularly about the fact of the systemic risk, too big to fail, and resolution authorities Senator CORKER and I worked on. There has been no better partner I could have had than Senator BOB CORKER, grinding through hundreds of hours, recognizing there was no Democratic or Republican response to systemic risk and too big to fail, but we had to get it right. While there may be parts of this bill that can still be tightened and need to be tweaked here and there, and the Senator and I may add a few improvements, on the overarching goal of making sure the taxpayers never again would be on the hook, I believe we have taken giant steps forward.

As you heard from the chairman already, those conversations are ongoing even today. Please, while we kind of get sometimes subject in this body to hyperbole, anyone who makes the claim that this legislation is partisan only doesn't recognize the facts or has not seen the experience of the members of the Banking Committee over the last 15 months.

Let me also acknowledge—and I recognize I have a number of things I want to say and maybe other Members want to come, but let me acknowledge something else about this discussion. Sixteen months ago, when I came to this body, I actually thought I knew something about the financial services sector. I spent 20 years prior to being Governor around financial services, taking companies public. I had some ideas about how we would sort through these issues. I have to tell you what I quickly found was that oftentimes my original idea, or oftentimes the simplistic sound bite solution that I thought might be the solution, more often than not proved not to be the case and that trying to sort our way through this labyrinth of financial rules and regulations in a way that brings appropriate regulation but maintains America's preeminent role as the capital markets' capital of the world has been challenging.

Again I thank my colleague Senator CORKER. I think we both realize there is no Democratic or Republican way to get this right but we had to get it right. Over the last year we have set up literally dozens of seminars where we invited members of the Banking Committee to come in and kind of get up to speed as well. Fifteen months later, with this legislation now before the floor, I think we have taken giant steps forward in getting it right.

I also want to revisit for a moment, before we get to the substance of the bill, how we got here. I have actually been stunned sometimes, sitting in the Presiding Officer's chair, hearing colleagues come in and try to cite as the causation of the crisis that arose in 2007 and 2008 a single legislative action back in the 1970s or a single individual's activities over the last two decades. The claims are so patently absurd, sometimes they do not even bear recognition or bear rebuttal. But it is important to take a moment to look back on the fact that none of us comes with clean hands to this process of how we got to such a mess in 2008 that we were on the verge of financial meltdown.

Think about the fact back in the early 1990s, back in 1993, Congress actually passed legislation to give the Federal Reserve the responsibility to regulate mortgages—responsibility that we have seen time and again they didn't take up the challenge to meet.

The Presiding Officer spoke very eloquently earlier this afternoon about the actions of Congress in 1999, the Gramm-Leach-Bliley bill, that basically broke down the walls between traditional depository bank and investment banking that had been set up by the Glass-Steagall Act in the early 1930s. Where the Presiding Officer and I may differ now is I am not sure we can unscramble those eggs, but clearly we needed a little more thought back in 1999, as we internationalized our financial markets and turned these large institutions into financial supermarkets, which was one of the precipitating factors in this crisis as well.

Candidly, bank regulators were not given the tools to regulate, and oftentimes regulators of both depository institutions, their bank holding companies, and their securities firms, had no collaboration or coordination.

During our hearings in the Banking Committee when we looked into one of the most egregious excesses in the last few years, the Bernie Madoff scandals, we heard regulators had started down the path to try to find out the source of some of the criminality that took place in the Madoff case, only to find because of our mismatch of regulatory structure they got to a door they couldn't open because that was the purview of another regulator.

Regulators, under our existing rules, were actually prohibited from looking at derivatives. Derivatives, as the Chairman mentioned, in the last decade have gone from what seems like a large number—$90-plus billion—to literally hundreds of trillions of dollars in value.

Responsibility continues, again, in some of our monetary policy. In the early part of the 2000s—and again, not many people sounded the alarm at that point. We overrelied on low interest rates and monetary policy to pull us out of the 2001 recession. But as we came out of that 2001 recession, we left those monetary policies in place, which led to a housing bubble for which we are still paying the price.

I know some of my colleagues on the other side said this bill does not take on the GSEs, Fannie Mae and Freddie Mac. And, yes, to a degree, they are right. And then, in a subsequent action, we will have to make sure we have a new model in place for these institutions. But that should not be used as an excuse to not put in place major financial regulatory reform.

Candidly, if we are going to be really truthful with each other and the American people, we have to acknowledge that everyone—not just the banks but everyone—got overleveraged. Quite honestly, we all, the American people, probably need to take a look in the mirror as well. I think, as we bought those adjustable rate mortgages; took out that second and third loan on our home; ended up getting that deal that seemed too good to be true; moved away from the conventional idea that you ought to go ahead and, before you get a mortgage, be able to put 20 percent down and be able to show you can pay it back, we all got swept up in this ''who cares about tomorrow; let's just borrow for today.''

We also saw innovations, and American capitalism has worked pretty well, particularly in the last 100 years. But we particularly saw innovations in the last 5 or 6 years alone, innovations that originated on Wall Street that were supposed to be about better pricing risks: derivatives and all of their cousins, nephews, and bastard offspring. But these tools that were supposed to be a better price risk we have now found were more about fee generation for the banks that created them and, instead of lowering overall risk, created this intertangled web that, once you started to put the string on, potentially brought about the whole collapse of our markets.

Time and again, we saw, rather than transparency in the market, opaqueness and regulators who never looked beyond their silos.

I think most all of our colleagues want reform. Colleagues on both sides of the aisle want to get it right. But I believe there are two real dangers as we go down this reform path. One is to resort to sound-bite solutions that at first blush sound like an easy way to solve the problem but in actuality may not get to the solution we need.

I know we are going to have a fervent debate on this floor—and I look forward to it—about the question of whether the challenge with some of our institutions was their market cap or was it really putting pressure on the regulators to look at their level of interconnectedness and the level of risk-taking that was taking place. I look forward to that. There are valid points on both sides. When we get to that debate, I will point out the fact that in Canada, where there is actually a higher concentration of the banking industry than in the United States, because there was greater regulatory oversight and actual restrictions on leverage, those Canadian banks didn't fall prey to the same kind of excess we found here in the United States.

I know the chairman and Chairman LINCOLN are working through the question of derivatives, where they should be housed, because they do provide important tools when used properly. And there will be a spirited debate on whether we should break off derivatives functions from financial institutions. I look forward to that discussion. By simply breaking off these products into a more unregulated sector of the industry, we could, in effect, if we do not do it right, create an even greater harm down the road than we have right now.

So the first challenge is to make sure we don't fall prey to the simple solutions and recognize the complexities of these issues.

The other challenge we have to be aware of is the converse. I know the chairman has heard, I know the Presiding Officer has heard—any of us who have tried to get into this issue have had folks from the financial industry come in and talk to us about the unforeseen consequences of any of our actions. Some of those arguments are valid, but oftentimes those arguments are simply—they always start the same: We favor financial reform, but don't touch our portion of the financial sector because if you do this, the unintended consequences would be enormous.

Because the knowledge level and the complexity of these discussions are so challenging, what we also have to fight against in this body is the more easy process to default to the status quo because timidity in this case will not solve this crisis and will not provide the new 21st-century financial rules of the road we need.

We can't be afraid to shine the light on markets or, for that matter, to raise the cost of certain activities, because the unforeseen consequences of the interconnection of these activities, as we saw in 2007 and 2008, pose grave risk to our financial system—and as we have seen with the 8 million jobs lost and literally trillions of dollars of value lost from the American public.

So what does S. 3217 do to accomplish this? I spent most of my time on the two titles that Senator CORKER and I worked on and the chairman and his staff adopted and changed a bit but that still provide the framework and, I believe, the right structure.

First—the chairman has already mentioned this—we create for the first time ever an early warning system on systemic risk. If there is one thing that has become clear from all of the hearings that have been held, not just at the Banking Committee but under Senator LEVIN's Investigations Committee and Chairman LINCOLN'S Agriculture Committee, it is that there was very little combination and sharing of information between the regulatory silos.

The chairman's bill creates a nine-member Financial Oversight Council chaired by the Treasury Secretary and made up of the Federal financial regulators. This group will bear the responsibility, both good and bad, if they mess up, of spotting systemic risk and putting speed bumps in place because we can never prevent another future crisis, but to do all we can to slow and minimize the chance of those crises. The most important part of this systemic risk council is it will actually share information, so no longer will we have one regulator who is looking at the holding company, another regulator looking at the depository institution, a third looking at the securities concerns and not sharing that data.

We will place increased cost on the size and complexity of firms. The largest, most interconnected firms will be required—not optional but required—to have higher capital, lower leverage, better liquidity, better risk management. Those have all been traditional tools that have already been in our regulatory system, but this systemic risk

council will require those large institutions to meet all of these higher costs—in effect, their cost of being so large and interconnected.

But what we are also bringing to the table are three brandnew tools that I think, if executed and implemented correctly, will provide tremendous value in preventing that next financial crisis. Those three tools are contingent debt, our so-called funeral plans, and third, the Office of Financial Research. Since these are new tools, let me spend a moment on each.

One of the things we saw in the 2007, 2008 crisis was that as these firms got to their day of reckoning, it became virtually impossible for them to raise additional capital and shore up their equity. Once they start going down the tubes, the ability to attract new investors, particularly from a management team that sometimes doesn't recognize how far and how close they are coming to the brink, is a great challenge.

So working with folks from the Fed and experts across the country, this bill includes a whole new category within the capital structure of those large institutions: contingent debt. There will be funds within the capital structure that will convert into equity at the earliest signs of a crisis. Why is this important? This is important because if this debt converts into equity, the effect it has on the existing shareholders is it dilutes them. It takes money right out of their pockets. So existing shareholders will have a real incentive to hold management accountable, not to take undue risks, because long before bankruptcy or resolution we will be able to have this trigger in place that will convert this debt into equity, diluting existing shareholders and, candidly, diluting management as well. How effectively we use this tool has yet to be seen, but it will provide another early warning check on these large institutions.

The second new addition to the chairman's bill is basically funeral plans for these large institutions. What do I mean? I mean a management team will have to come before their regulators and explain how they can unwind themselves in an orderly way through the bankruptcy process.

We heard stories—I will not mention the institution—we heard stories in the height of the crisis in 2008 about how certain very large international institutions in effect came before the regulators and said: You have to bail us out because we cannot go through bankruptcy; it is just too hard. Never again should any institution be allowed to be in that position. And if we use this tool correctly—this is an area where I know the Presiding Officer has great interest—if the regulator does not sign off on the funeral plan for this institution, on how it can unwind itself, even with many of its international divisions, through an orderly bankruptcy process, then the regulator can, in effect, make this institution sell off or dispose of parts that can't be done through a regular order of bankruptcy. By doing this, we create the expectation in the marketplace that bankruptcy will always be the preferred option.

Never again will there be an excuse that, we are too big and too complicated to go through that orderly process. Creditors and the market will know there is a plan in place that has to have been approved by the regulator and constantly updated so we have a way out.

The third area—again, I was very pleased to hear the chairman mention this because within the press and the commentary, it has gotten no information or no focus at all—is the creation of a new Office of Financial Research within the Treasury.

One of the things we heard time and again from regulators as we kind of went back and looked at how we got in the crisis of 2007 and 2008 was that the regulators didn't realize the state of interconnectedness of some of the institutions they were supposed to be regulating. No one had a current, real-time market snapshot of all of the transactions that were taking place on a daily basis, so nobody knew what would happen if you pulled the string on AIG, even though it was their London-based office, what would happen if those contracts suddenly all became suspect.

By creating this Office of Financial Research, we will give the regulators and the systemic risk council, on a daily basis, the current state of play across all the markets of the world.

This tool, if used correctly, would be another terribly important early warning system. But as the chairman has mentioned, with all this good work, we still can't predict there will never be another financial crisis. Chances are Wall Street and others, creativity being what they are, will find some way, even with all this additional regulatory structure and oversight. We can never predict there might not be another crisis. So what do we do?

First and foremost, what this bill puts in place is a strong presumption for bankruptcy so that creditors and the market alike will know what happens if they get themselves in trouble. Particularly for these largest institutions that are systemically important, they will have to have their preapproved, in effect, bankruptcy funeral plan on the shelf so that we can pull that off in the event of a crisis and allow the institution to go through an orderly bankruptcy process. Again, bankruptcy will be the preferred option of any reasonable management team because through bankruptcy there is at least some chance they may emerge on the other side in some form or another. They may be able to keep their job, if they are part of management. Some shareholders may still have some equity remaining.

What happens if we have a firm that doesn't see the inevitable and isn't willing to move to bankruptcy? What happens if we have a circumstance where the failure of an institution could cause systemic risk and bring down the whole system?

With an appropriate check and balance—and again, I commend Senator CORKER for his additions—in effect, simultaneous action of three keys: the Treasury Secretary, the head of the Fed, the FDIC, and additional oversight—all of these actions taking place, there then is an ability to say, how do we resolve an institution, in effect put it out of business—unlike in 2008 where the government invested, in effect, in a conservatorship approach that said: We will prop you up to keep you alive because we don't know what to do with you to keep you alive because you are so large and systemically important.

We have created in this bill a resolution process that says: If you as a management team are crazy enough not to go into bankruptcy, but actually allow resolution to take place, you are going out of business. Senator CORKER said: You are toast. Your management team is toast. Your equity is toast. Your unsecured creditors are toast. You are going away.

Again, we are going to put this institution out of business in a way that does not harm the overall financial system. We have to have an orderly process.

We saw during the crisis of 2008 what happens when one of these institutions fails without any game plan. We saw the value of these institutions disappear overnight as confidence in the market, confidence within the market in the institution was lost. So working with my colleagues and experts from the FDIC and others, we said: What you have to do is, you have to have some dollars available to keep the lights on so that you can sell off the portions of the institution that are systemically important and unwind this in an orderly way that doesn't have an effect, the equivalent of a run on the bank or a run on the financial system.

Again, we have heard critiques of the approach Senator CORKER and I came up with in this resolution fund, this ''how do you put yourself out of business in an orderly way'' fund. We actually thought it ought to be paid for by the financial industry, with the ability then to have that fund, in effect, replenished after the crisis is over.

I saw polling today that shows the overwhelming majority of Americans actually think the financial sector ought to bear the cost of unwinding one of these large, systemically important firms. Let me say, if there are other ways to do it—as a matter of fact, some in the administration have suggested other ways—I am sure we can find common ground as long as we do have at least two principles: First and foremost, the taxpayer must be protected, and industry, not the taxpayer, has to take the financial exposure. Second, funding has to be available quickly to allow resolution to work in a way to orderly unwind the process. But it ought to be done in a

way—again, this is where some of the judgment comes in—where there is not so much capital available that we create a moral hazard, but a bailout fund is created.

Personally, I believe the House legislation goes too far in creating a fund of that size. I think the chairman's mark strikes a much more appropriate balance. But if there are ways to do this that protect the taxpayer, allow speedy resolution with funds that will be available so we don't have a run on the market, a run on the institution that creates more systemic risk, as long as the industry at the end of day is going to pay for it, I am sure there are other ways and we can find that common ground.

What we did in this process of resolution is we said: Let's take what is working. Let's see what is best from the FDIC process which currently resolves banks on a regular basis. One of the things I have heard from some of my colleagues on the other side—I don't know about their community banks, but my community banks in Virginia; I would bet the community banks in Delaware and the community banks in Connecticut—we don't want to get stuck paying the bills for the large Wall Street firms that bring the system to the brink of financial catastrophe. So, again, one of the aspects of the chairman's bill is to make sure any resolution process does not burden, charge, or in any way otherwise interfere with community banks.

What we think we have struck is a process that puts costs on those institutions that make the business decision to get large and systemically important. We think we have put in place abilities for the regulators, with the funeral plans, to make sure if this interconnectedness is so large that they can't go through bankruptcy, then we can stop them from taking on these new activities. But because we can't always predict eventuality, we have then said: If you need to use a resolution process, let's make sure it is orderly, paid for by industry, and that you have stood it up in a way that no rational management team would ever expect or want to choose resolution.

I know my colleague from New Hampshire has been a great partner in this legislation and is on the Senate floor. I will end with just a couple more moments. There are other parts of this bill that have not received a lot of attention. In this bill, the chairman has included an office of national insurance.

One of the things we saw in the crisis in the fall of 2008 was that nobody knew how entangled AIG's activities were with the whole financial system. This doesn't get to the question of who should regulate insurance companies, but it does create at the Federal level at least the knowledge within the insurance sector of its interconnectedness. The chairman has mentioned that he and Chairman LINCOLN are working to grapple through one of the toughest parts of the bill—again, an area I know my colleague, Senator GREGG, has been working on: How we get it right around derivatives.

Again, there is no policy difference. Both sides agree derivatives are an important tool when used appropriately. Particularly industrial companies need to use the derivative to hedge against future risk within their business. The challenge is, how do we not draw that end user exemption so large that every institution on Wall Street suddenly transforms itself into an industrial end user. Secondly, while these contracts are unique, they have to have more light shown on them in terms of clearing and exchanges.

I know Chairman DODD and Chairman LINCOLN and Senator REID and Senator GREGG will be working through this. One suggestion I would have—because as someone who has seen Wall Street act time and again, I wish them all the luck—part of my concern is that whatever rule we come up with, there is so much financial incentive on the other side that a year or two from now, we may be back because they found a way around it that we again need to give the regulators certain trip wires. I, for one, believe we ought to take the industry at its word. The industry says end users are only going to be 10 percent of total derivative contracts. Then let's put that in as a regulatory goal. If they end up exceeding that, then we can bring draconian consequences to bear. Or if they say, yes, we can make most of these transactions and most of these contracts transparent through clearing or exchange, great; let's accept them at their word.

But if they don't get to those totals, then perhaps some of the actions that particularly Members on my side of the aisle would like to take can be put in place. But, again, folks of goodwill can find common agreement.

Finally, the area around consumer protection, where the chairman and the ranking member have worked at great length to kind of sort this through, everybody agrees on the common goal. There needs to be enhanced consumer protection, particularly for the whole nonregulated portion of the financial industry that now exceeds the regulatory half. Too often it was the community bank that was chasing the mortgage broker on some of the bad financial products because there was no regulation on the mortgage broker to start with. So, again, there will be differences, but I think the approach of the chairman, which is to keep this with the appropriate rulemaking ability but to make sure, particularly for those smaller banks, that we don't end with conflicting information of a consumer regulator showing up on Monday and a safety and soundness regulator showing up on Wednesday, to do that in a combined fashion so there is commonality of message, particularly to smaller banks, that strikes that right balance.

Again, I can only say for the banks in my State of Virginia, those smaller banks who oftentimes have said they didn't cause the crisis—and they didn't—they are the first to say: We need enhanced consumer protection to make sure that our financial products are regulated by the type of product, not by the charter of the institution that issues the product. There may be ways to improve on this section. But, again, I think Senator DODD and Senator SHELBY are working to get it right.

We have seen, as well, major action on the rating agencies, questions around underwriting. There are tremendous parts of this bill that haven't been the subject of great criticism because they are that common ground that, I think Senator SHELBY has said in earlier quotes, 80 or 90 percent of both sides agree on. Where we don't agree, we ought to debate and offer amendments.

I look forward to candidly working with a number of colleagues on the other side of the aisle on technical amendments to this bill where we think we can make it slightly better. But if we are going to get there, we have to get to the debate.

I hope we move past procedural back-and-forth that, as a new guy, I still don't fully understand. I think it is time to fully debate this bill out in the open. The chairman made mention of what has been taking place in the last few weeks in Greece. I know the Presiding Officer has helped educate me on a whole new activity that is taking place in the financial markets right now around high-speed trading and co-location that could be the forbear of the next financial crisis.

How irresponsible would we be, 18 months after, again, the analogy of the chairman, after our house was broken into, when we haven't even put new locks on the door, if we ended up with another robbery, whether it was caused by internatinoal action or whether it was caused by high-speed trading, because we don't have new rules of the road in place?

In the 15 months I have had the honor of serving in the Senate, I can't think of a piece of legislation that better represents what is good about the Senate, folks on both sides of the aisle coming forth with their ideas, trying to fashion a good piece of legislation. I can't think of an area where there is less traditional partisan, left versus right, Democrat versus Republican divides. I can't think of an applause line better, whether I am talking to a group of liberal bloggers or folks from the tea party, than the notion that we have to end taxpayer bailouts.

I urge my colleagues on both sides of the aisle, let's get through the procedural wrangling. Let's find that common ground that I think we are 90 percent of the way there. Let's pass a bill that gets 60, 70, 80 Members of the Senate and set financial rules of the road

that will last not just for the next congressional session but for decades to come.

I yield the floor.

The PRESIDING OFFICER. The Senator from New Hampshire.

Mr. GREGG. Mr. President, I rise to speak on the bill. This is such a complex piece of legislation, it is difficult to debate in a sense that is understandable because there is so much of a technical aspect to the bill.

Let's start with the purpose or what I believe the purpose should be. Our purpose should be, one, to do as much as we can to build a regulatory regime which will reduce the potential for another event, the type of which we had at the end of 2008 where we had a massive breakdown in the financial system and, as a result of huge systemic risk being built into the system, which wasn't properly regulated and certainly was not handled correctly by either the financial institutions or by the Congress—the Congress maintains a fairly significant responsibility for the meltdown that occurred at the end of 2008, for the policies that we had running up to that period in the area of housing. That should be our first goal, prospectively, trying to reduce systemic risk as much as possible in the system and putting in place policies which will accomplish that.

The second goal, however, should be that we maintain what is a unique and rare strength which America has, which is that we have the capacity as a country to create capital and credit in a very aggressive way so entrepreneurs who are willing to go out and take risks have access to capital and credit, that creates jobs, and that creates the dynamics of our economy.

We should not put in place a regulatory regime that overly reacts and, as a result, significantly dampens our capacity to have the most vibrant capital and credit markets in the world while still having safe and sound capital and credit markets.

The bill the Senator from Connecticut is bringing forward, I presume, is going to have a lot of different sections in it. I want to focus on one because it has become a point of significant contention, and that is the derivatives section. Derivatives are extraordinarily complex instruments, and there are a lot of different variations of derivatives. They are basically insurance policies on an underlying product that is occurring somewhere in the economy. Their notional value is almost staggering. There is $600 trillion of notional value out there in derivatives, which is a number that nobody can comprehend. But you can understand it is a pretty big issue.

Notional value means, of course, that if everything were to go wrong at the same time, you would have $600 trillion of insurance sitting out there that had to be paid off. That obviously is never going to happen. But the fact is, it shows the size of the market and what its implications are. There are all sorts of different elements to this market. It is not one monolithic market. It is not even a hundred, it is thousands—tens of thousands—of different and various things that are having derivatives written against them, although they divide into pretty understandable categories.

Within the bill that came out of the Agriculture Committee, there was, for lack of a better word, an antipathy expressed toward the entities which presently manage the derivatives market in this country, which are essentially the large financial houses. There was an equal antipathy expressed relative to the entities that use these derivatives, including large amounts of manufacturing companies in this country, people who are dealing with financial debt instruments in this country, people who are dealing with the housing markets in this country.

It was almost as if somebody sat back and said: We dislike these folks, and we are going to put in place a regime which will sort of gratuitously penalize them for the business they do because we do not like it. It is too big. It is too complicated. I think the people who wrote it felt it was not understandable and, therefore, they decided to put forward proposals which would fundamentally undermine the capacity to do derivatives in this country.

Is that bad? Yes, it is very bad because derivatives basically are used for the purpose of making commerce work in our Nation, of making it possible for people to borrow money in our Nation, of making it possible for companies in our Nation to sell overseas, of making it possible for people to put a product in the stream of commerce and to presume that when they enter into an agreement on that product, the price would not be affected by extraneous events, such as the fluctuation of currency costs or fluctuations in material costs. So it is critical we get the derivatives language right.

There needs to be a significant new look at the regulatory regime of derivatives. The essence of the exercise should be transparency, maintaining adequate capital for the counterparties and margins, liquidity. That should be where we focus our energy: trying to make sure the different derivatives products that are brought to the market are as transparent as possible and also have behind them the support they need in the form of collateral, capital, and margin, so if something goes wrong they will be paid off, for lack of a better word.

This proposal, as it came out of the Agriculture Committee, does not try to accomplish that. Rather, it tries to essentially eviscerate the use of derivatives as products amongst a large segment of our economy. It sets up something called section 106, where it essentially says the people who are doing derivatives today, which are, for the most part, financial markets, must spin those products off from their financial houses.

That sounds, in concept, like a reasonable idea, especially if you were in Argentina in the 1950s and working for the Peron government. But as a very practical matter, it is a concept which will do fundamental harm to the vitality of our economy. Why? Because you will not have a lot of derivative products in this country that will be able to pass the test of being spun off. You do not have to listen to me to believe this. Let me quote from a message that was sent to us by the Federal Reserve, which is a reasonably fair arbiter in this exercise. They do not have a dog in the fight other than the financial stability of our country. This is the Fed talking, not me:

> Section 106 would impair financial stability and strong prudential regulation of derivatives; would have serious consequences for the competitiveness of the U.S. financial institutions; and would be highly disruptive and costly, both for banks and their customers.

That is about as accurate and succinct a statement as to what the effect of this section would be as I could have said. I did not say it. Nobody would probably believe me. The Fed said it. The fair arbiter said it.

Why did they say that? Well, it is pretty obvious if you know anything about the way these products work. But essentially, if you spin off these products, you are going to have to create entities out there to replicate the entities they were spun off of. So if a large financial institution is now doing derivatives, and you spin the derivatives desk off, the swap desk off, from that financial entity, that spun-off event is going to have to replicate the capital structure of the financial institution which was basically underpinning the derivatives desk. That capital structure is estimated to be somewhere in the vicinity of a quarter of a trillion dollars to a half a trillion dollars of capital, which will have to be created.

Well, what is the effect of that? When you start putting capital like that into the system, that capital comes from somewhere—assuming it comes at all—it comes from somewhere, and where it comes from, quite honestly, is the creditworthiness of other activity. It is not new capital. It is taking capital and recreating an event, a freestanding entity here, of which capital is not around.

It will also mean there would be a contraction—and this is an estimate not of the Fed but of the group of entities that actually do this business and, therefore, it can be called suspect, but I think it is in the ballpark, give or take a couple hundred billion dollars—it will also cause a contraction of about $700 billion of credit in this country, to say nothing of the fact that if you are looking for a derivatives contract and you cannot go to the financial houses that usually do it in the United States, and you are a commercial entity or a hedging group, you are going to go overseas and do it because they are not going to have these types of restrictions and you are going to be able to buy that contract in Singapore.

So a large amount of entities, a large amount of business, will move offshore almost immediately upon the passage of this bill, should this section be kept in it.

Is it necessary, is the question. Is it necessary to make the derivatives market work right in this country? Absolutely not. This is punitive language put in out of spite because there is a movement in this country, and in this Congress, unfortunately, which I call pandering popularism, which simply dislikes anything that has to do with Wall Street.

I am sure they did a lot of things wrong and they caused a lot of problems. But if you are going to apply the problems that occurred around here fairly, we should be looking in our own mirror, at ourselves, for some of the problems we caused to the American economy, by forcing a lot of lending in a housing market that could not sustain it. It is penal. That is the purpose of this: punitive. In the end, it is going to cut off our nose to spite our face because it will be our credit that contracts, and business can be done and could be done in a very effective way, here in the United States, overseas.

What should be done here? What should be done rather than this exercise, as the Fed has said, in causing a ''highly disruptive and costly'' effect on banks and their customers, and having serious consequences on the competitiveness of the United States? Remember, we are competing in the world. That may have escaped the attention of the Agriculture Committee when they wrote this language, but we are in a world competition. Derivatives are not a unique American product. They are a world product. So these are jobs that go overseas. This is credit that goes overseas. This is business that goes overseas. This is Main Street that will be affected by this language.

How should it have been done? Well, it should have been done in a rational way, not in a punitive way. We know the derivatives market was not transparent enough. We know there was not enough capital, liquidity, margin—whatever you want to call it—behind the products and the counterparties that were exchanging products in the derivatives market in the over-the-counter system. We know—because we have AIG as example No. 1—a tremendous amount of CDs, especially, were being written with nothing behind them except a name.

We can fix all that. It can be fixed in a way that almost everybody is comfortable with by, first, making sure the exempted products from going on a clearinghouse are only products which have a specific commercial use and are customized and are narrow, and that the people doing those products are not large enough in their business so there are systemic issues. Secondly, we put everybody else in a clearinghouse.

What does a clearinghouse mean? It essentially means there will be a third party insurer or holder of the basket of assets necessary to support the derivatives contracts so we are fairly confident when a trade is made in a clearinghouse, the counterparties have the liquidity in the margin behind their positions to support their trades. At the same time, the clearinghouse itself must be structured in a way that it has adequate capital.

Where is that capital going to come from? It can only come from one place. It comes from the people who trade in these instruments. They are going to have to put up the capital. The regulators—the SEC, the CFTC—will have direct access to controlling and making sure that capital is adequate in the clearinghouses and making sure the clearinghouses are adequately monitoring the contracts.

Then as the contracts become more standardized—and they can and they will; we all accept that—they move over to exchanges where they are basically traded like stock. Then you have absolute transparency, price disclosure, and you do not have the issue of the over-the-counter market that causes so much problem for us. That will happen. That will happen almost naturally, but you could have the regulators stand up and say: Well, we think this group of derivatives is standardized enough and you have to move it to an exchange. We could give that power to the regulators, and that makes sense. But it would happen naturally anyway as these clearinghouses become more effective and standardized in the products, and people become more comfortable with standardized products in these areas.

Of course, there would have to be real-time disclosure to the regulators of what the prices were, if they are OTC prices or clearinghouse prices, so they know what is going on. Then it would be up to the regulators to decide when that information should be disclosed to the markets, depending on how you make these markets. Sometimes you cannot disclose the information immediately; otherwise, you would not be able to make a market; otherwise, you would not be able to do the contracts and, therefore, you would not be able to do the business, which underlies the need for the derivative.

So all of that could be done. All of that could be done, and it does not require creating this entity or these series of entities out there which the Federal Reserve has described as impairing the ''financial stability and strong prudential regulation of derivatives.'' In other words, what the Federal Reserve is saying is, when you go in the direction of what is being proposed from the Agriculture Committee in the area of derivatives and set up this independent swap desk, you are not making things stronger in our financial structure; you are making them weaker. You are significantly reducing the strength of the regulatory arms that guide derivatives or oversee derivatives. You are also, as I mentioned earlier, creating an almost guaranteed-to-fail situation relative to the need for capital to support these derivative transactions. It is just—it just makes no sense at all.

To begin with, derivatives are, by definition, a bank product, so the idea that they have to be spun out of banks and financial institutions is, on its face, absurd, truly absurd, and counterproductive to the whole purpose of doing derivatives, which are very important. The Congress recognizes that. In Gramm-Leach-Bliley, we called derivatives a bank product. We understood that then. We seem to have forgotten it now.

I have been trying to figure out what is behind this type of language because it is so destructive to our competitiveness as a nation. This is the type of thing, as I said earlier, we would have seen in Argentina in the 1950s, this almost virulent populist attack on entities simply because they are large and because obviously there is a populous feeling against them, which ends up, by the way, significantly impacting Main Street in a negative way. Look at Argentina. In 1945, I believe, or 1937, somewhere in that period, they were the seventh best economy in the world, the seventh most prosperous people in the world. Now they are like 54th. It is because of this populous movement which has driven basically their ability to be competitive offshore. So now we have this huge populous movement here, and I am trying to think what is behind it. What is the rationale here, other than just rampant pandering populism? A vote occurred in the Budget Committee last week, of which I happen to be ranking member, which crystallized the situation. Senator SANDERS from Vermont—whom I consider a friend and I enjoy immensely. He is a great guy. He has a great sense of humor, but we disagree on a lot of things. He runs as a Socialist. I run as a conservative. Senator SANDERS offered an amendment which said that the government—and the government, I assume, would be four or five people down at Treasury or four or five people down at—I don't know where they would be, some new offices somewhere—has the right to break up large corporations. It didn't say break up large corporations which had problems, which had overextended themselves, which everybody agrees should happen. That is what Senator WARNER was talking about. He has done extraordinary work in this area and I am supportive of his efforts on resolution authority, where if a big bank, a big financial house or a big entity gets into trouble, if they overextend themselves or they are essentially insolvent, they get broken up. There is no—the taxpayers do not come in, in any way, shape or manner and support that entity. That is what the Warner-Corker language does, and I believe the Senator from Connecticut has tried to incorporate a large amount of that. That should be our policy. But what the Sanders amendment said was anything—any financial house—could be

broken up simply because it was deemed to be big, no matter how resilient or strong it is; no matter if it is a major player for our Nation in being more competitive internationally.

Remember, when an American company goes overseas, they want to use an American bank. They don't want to have to use the Credit Suisse or the Bank of Singapore. They want to use an American bank to follow them around the world, and those banks have to be pretty big to do that. Some of them are quite profitable and quite strong. Well, this language would have said no matter how strong and profitable you are and how robust you are and how much you contribute to the American economic system by giving us one level of financial services—which we need as a country, large financial institutions that can support very complex, sophisticated, international economic activity and domestic economic activity—that they would be broken up because a group of people in Washington didn't like them for social policy, social justice reasons. They didn't lend enough money to some group they wanted them to lend to or they lent too much money to some group they didn't want money lent to. For social justice reasons, we will go in and break up this company, even though it is totally solvent, strong, fiscally responsible.

That is the policy that was proposed in the Budget Committee. Ten people voted for that policy. Ten. Ten out of the twenty-two people who voted, voted for that policy. Incredible. Where does that stop? Where does that stop? Where does this section 106 stop? Do we break up Walmart because they are not union? Do we break up McDonald's because they sell food that some people think makes you too fat? Do we break up Coca-Cola because they have too much sugar in their products? Does anything that is big in this country get broken up because there is an attitude that big is bad, whether it contributes or not? Unless you happen to be big and union, in which case you get saved, of course, as the UAW was able to work out with GM and Chrysler.

That is the essence of this language. This language isn't about fixing the derivatives market at all. You can fix the derivatives market in a most comprehensive and substantive and effective way that keeps America the best place to create these types of products in the most sound and safe way. You can do that, and I have outlined pretty specifically how you would do it, without this section. I will close by reading one more time how the fair arbiter has defined it, the Federal Reserve. This is such a damaging section that it cannot be underestimated the damage to our economy were it to be approved.

Section 106 would impair financial stability and strong prudential regulations 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.

Remember, their customers are the people who work on Main Street for the companies that use derivatives, and almost every company in this country of any size uses a derivative to hedge their risks. Ironically, this is all done in the name of social justice because Wall Street is bad, so we are going to go out and cut off our nose to spite our face.

It is incomprehensible that a nation which has become as strong and as vibrant as we have by promoting a market economy would decide to go down this route, which is the antipathy of a market economy, but that is where we are. That is what has happened here, and that is the direction we are going. It is unnecessary, by the way, as I said earlier; unnecessary, because derivatives can be made safer and sounder by simply restructuring the transparency and the manner in which they are put on clearinghouses, limiting the amount of those that are subject to exemption, and pushing people toward exchanges, to the fullest extent possible and to the extent it will work. All that can be done without this type of language which is so destructive and, as the Fed has said, will have the exact opposite effect of what it is alleged to be doing.

Mr. President, I yield.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Mr. President, I thank my colleague from New Hampshire. We are great friends and have worked together on a number of issues over the years together. In a matter of months, both of us will be former Members of this institution. Let me express my gratitude to him for his service over the years and his commitment to these issues.

He has focused his attention on the particular matter coming out of the Agriculture Committee, of which we are all very much aware. That proposal was supported by Democrats as well as, as my colleagues know, a Republican on the committee. As my colleague from Arkansas pointed out and as I am sure we have heard already, there was at least an appearance of bipartisanship on this bill.

The Senator from New Hampshire raises some very important issues. There are a number of our colleagues who have very strong feelings, different than those of my friend and colleague from New Hampshire, as we know; otherwise, it wouldn't have come out of the committee with the vote it did, and, therefore, the subject of a debate in this Chamber. I should, of course, begin by thanking him as a member of the Banking Committee for his participation involving our product in the Banking Committee.

The issue before us in the next few minutes is whether we can have this debate on these issues. Again, as my colleague from Alabama has pointed out on several occasions, we are 80 percent or 90 percent, whatever the number he wants to talk about, there in terms of agreeing to a major part of what our bill proposes. Obviously, we are not all there. You can't ever get ''all there'' in one of these debates, before you have the opportunity to do exactly that, where Members have a chance to be heard, to raise their ideas, a different point of view, and my friend from New Hampshire feels as passionately as do others about their point of view. That is the purpose of having a debate and an institution such as this for that debate to occur.

My hope would be, again, that when this motion to proceed occurs, though some may share the views of my friend from New Hampshire or some may have an alternative view, as is certainly the case in major parts of this bill as I have written it along with my committee members—that is the purpose for which this institution exists, to have that debate. No one Member, no one committee, no handful of Members should even suggest that they have the right to write the legislation without the consideration of others. So there is a difference of opinion on these matters.

I see my colleague from Vermont.

Mr. SANDERS. Mr. President, if my friend will yield for a few minutes, I understand my friend from New Hampshire had something to say.

Mr. DODD. What time is the vote to occur?

The PRESIDING OFFICER. At 5 p.m.

Mr. DODD. The Senator from Vermont better take the next 3 minutes.

Mr. SANDERS. Mr. President, I will do what I can in 3 minutes.

My good friend from New Hampshire, my colleague from across the Connecticut River, apparently does not have a problem with the fact that the largest financial institutions in this country that we bailed out because of their recklessness, greed, and illegal behavior have, since the bailout, become even larger. Three out of the four major financial institutions, all of which were bailed out, have become larger. No matter what anybody tells you, when one of these institutions is about to tip over and take a good part of the economy with them, despite the rhetoric today, people are going to be bailing them out, and they are going to lose millions of jobs if we don't.

The reality is, we have a situation now where the top six banks in this country, despite what the Senator from New Hampshire has suggested, now have total assets in excess of 63 percent of GDP. We are talking over $7 trillion. When you have six institutions with 63 percent of total assets compared to GDP, I think we have a problem, and we have a problem for two reasons. No. 1, we have a problem in terms of taxpayer liability and the fact that we will, once again, have to bail these behemoths out. Secondly, as Teddy Roosevelt told us 100-plus years ago, it is time to break up these guys because they have incredible concentration of ownership over our entire economy.

It is incomprehensible to me that the Senator from New Hampshire can be

comfortable as a conservative—doesn't like big government but apparently doesn't mind huge financial institutions.

So I think that anyone who is not worried about the concentration of ownership within our financial institutions is missing an enormously important point, not just from too big to fail but economic concentration of ownership.

With that, I thank my friend from Connecticut and I yield the floor.

The PRESIDING OFFICER. The Senator's time has expired.

CLOTURE MOTION

The PRESIDING OFFICER. Pursuant to rule XXII, the Chair lays before the Senate the pending cloture motion, which the clerk will state.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the motion to proceed to Calendar No. 349, S. 3217, the Restoring American Financial Stability Act of 2010.

Harry Reid, Christopher J. Dodd, Byron L. Dorgan, Mark Udall, Roland W. Burris, Daniel K. Inouye, Sherrod Brown, Robert P. Casey, Jr., Mark Begich, Patrick J. Leahy, Tom Udall, Patty Murray, Tom Harkin, Richard J. Durbin, Frank R. Lautenberg, Benjamin L. Cardin, Bill Nelson, Jack Reed.

The PRESIDING OFFICER. By unanimous consent, the mandatory quorum call is waived.

The question is, Is it the sense of the Senate that debate on the motion to proceed to S. 3217, the Restoring America's Financial Stability Act of 2010, shall be brought to a close?

The yeas and nays are mandatory under the rule.

The clerk will call the roll.

Mr. KYL. The following Senators are necessarily absent: the Senator from Utah (Mr. BENNETT) and the Senator from Missouri (Mr. BOND).

The PRESIDING OFFICER (Mrs. SHAHEEN). Are there any other Senators in the Chamber desiring to vote?

The yeas and nays resulted—yeas 57, nays 41, as follows:

[Rollcall Vote No. 124 Leg.]

YEAS—57

Akaka	Feinstein	Merkley
Baucus	Franken	Mikulski
Bayh	Gillibrand	Murray
Begich	Hagan	Nelson (FL)
Bennet	Harkin	Pryor
Bingaman	Inouye	Reed
Boxer	Johnson	Rockefeller
Brown (OH)	Kaufman	Sanders
Burris	Kerry	Schumer
Byrd	Klobuchar	Shaheen
Cantwell	Kohl	Specter
Cardin	Landrieu	Stabenow
Carper	Lautenberg	Tester
Casey	Leahy	Udall (CO)
Conrad	Levin	Udall (NM)
Dodd	Lieberman	Warner
Dorgan	Lincoln	Webb
Durbin	McCaskill	Whitehouse
Feingold	Menendez	Wyden

NAYS—41

Alexander	Brown (MA)	Bunning
Barrasso	Brownback	Burr
Chambliss	Gregg	Nelson (NE)
Coburn	Hatch	Reid
Cochran	Hutchison	Risch
Collins	Inhofe	Roberts
Corker	Isakson	Sessions
Cornyn	Johanns	Shelby
Crapo	Kyl	Snowe
DeMint	LeMieux	Thune
Ensign	Lugar	Vitter
Enzi	McCain	Voinovich
Graham	McConnell	Wicker
Grassley	Murkowski	

NOT VOTING—2

Bennett Bond

The PRESIDING OFFICER. On this vote, the yeas are 57, the nays are 41. Three-fifths of the Senators duly chosen and sworn not having voted in the affirmative, the motion is not agreed to.

Mr. REID. Madam President, I enter a motion to reconsider the vote by which cloture was not invoked on the motion to proceed.

The PRESIDING OFFICER. The motion is entered.

The Senator from Alaska is recognized.

Mr. BEGICH. Madam President, I was not intending to speak because I was hopeful that tonight we would have a simple vote that would move us to debate on a bill that I think people have been waiting for, for a long time, and that is getting reform to our banking institutions and financial institutions.

I will say for those who are watching and listening, I am new here. I have been here a little over a year, and I am trying to understand all of the process. But one thing I have learned is this great motion called a motion to proceed—a lot of people watch and see us vote and think, oh, the bill has gone down.

This motion was a very simple motion. It allowed us to move to the bill so we can debate. What I have heard over the last several weeks and literally the last 48 hours is the desire for people to add amendments and talk about it and do all of the things we want to do and to have full debate on the floor. But because of this simple motion that the Senate requires, which I think is kind of a foolish motion—that is my personal opinion—this motion to proceed, we are not even allowed now to debate this bill and offer amendments to this very important financial reform legislation.

So I am disappointed. I am disappointed for us as a body that we can't move forward. Second, I think my constituents in Alaska are disappointed that we don't have an opportunity to debate this issue and throw amendments on the floor to refine a good piece of legislation and move us forward to getting reform in our financial institutions, especially these megabanks.

Over the last year and a half since I have been here—almost a year and a half—all I have heard about is how bad this economy was a year or so ago and what caused it was the financial institutions just kind of crashing in because of the rules—or the lack of rules—under which they operated. The goal of the Senate is to try to create some rules, to make sure the public sees some transparency in these megabanks. Yet, for whatever reason, our friends on the other side are not willing to even move this forward.

But I also learned today, just reading some of the material we get every single minute around this place, that they have been working on a bill for months. I don't know where they have been working on this bill because I sure as heck haven't seen it. The public hasn't seen it. I do know they have been having a lot of meetings up on Wall Street, and maybe that is where they are writing the bill. But I haven't seen this bill for 2, 3, 4, 5 months, whatever the timetable they claim they have been working on some legislation. That is what I read today. But the public hasn't seen it. The American people haven't seen it. And we actually had a chance tonight to vote to allow us to see it and have a debate, and they wouldn't allow that.

So I am disappointed. I am disappointed that we don't have that opportunity. I am disappointed for the American people that we will not move forward on banking and financial reform, which is desperately needed. It is what crashed this economy, because of the lack of rules and the carelessness of so many with hard-earned dollars from working people across this country that they had put into banks and anticipated it would be put aside and protected and not put into some high-risk ventures that later on banks did and other megabanks did and caused this economy to be in the position it is in today.

In Alaska, we have some great institutions. Our credit unions and our community banks did a great job. They were not investing in risky ventures. They were not investing in risky financial instruments with hard-earned dollars people put into those banks as investors or people deposited in those banks. The credit unions and these small community banks did a great job.

This is our opportunity to not continue the status quo. It is clear to me that the other side is interested in the status quo, where billionaires became billionaires again by betting against the recovery of the economy, which is amazing, to me. They bet against the American people. They hoped they would be foreclosed on. Those are the rules the other side wants to continue. Now, maybe I am living in another world. I am betting on the American people. I am betting on Alaskans, that we want to move forward, not the status quo where this economy almost crashed and burned.

At the same time, we want to make sure that banks in the future cannot be coming to the taxpayers and asking us for a bailout because that ain't happening, at least while I am here, anymore. It is outrageous that the taxpayers got left behind in this process.

So, again, I am disappointed. It is amazing, as I said, that they are drafting some bill somewhere in some dark room somewhere. I don't know if it is in the Capitol or up on Wall Street. It is somewhat amazing to me, the people were complaining some time ago on some legislation they said we were drafting in the back room—which was not true—and now they are doing the exact same thing they complained about. The hypocrisy is unbelievable.

So I was not planning to come down here and speak. I was voting like the rest of us, thinking we were going to move forward, and here we are: No bill to offer amendments, no bill to strengthen our financial position. Same old business as usual, status quo. The rich get richer. The people who are working hard every single day suffer, lost their 401(k)s or their education retirement accounts they set aside for their kids or thought they put them in a bank that was supposed to be secure, ended up who knows where, except in a few people's pockets who were working on Wall Street.

So I am disappointed. I would hope our colleagues on the other side would allow us the opportunity to offer amendments to financial reform legislation that will, for once and for all, hold these financial institutions accountable for the actions they caused to this country that almost put us on the verge of bankruptcy.

Thank you for the opportunity to vent, I guess would be my view right now, in aggravation of what is going on. But, again, it is our job to hold these financial institutions accountable for what they did to the taxpayers of this country. I hope our colleagues on the other side will see the light of day and join us to offer a debate.

The PRESIDING OFFICER. The Senator from Colorado.

Mr. BENNET. Madam President, I am pleased to be here with my colleague from Alaska. I also was not planning to come to the floor to talk about this tonight because I thought the vote was going to pass. This is called a motion to proceed, and around here, I think that is Senate-speak for a motion to not get anything done. That is what happens when we do these motions.

It is particularly aggravating because I was back in Colorado this weekend, as I am every weekend, traveling the State and had the chance to see the TV from time to time. You couldn't turn on a television station without seeing some politician from this town on TV talking about the importance of getting this work done, Democrats and Republicans, people taking the time out of their weekend to say to the American people: We are actually working hard to try to correct the problems that led us into the worst recession since the Great Depression. Then we all get back to town on Monday and we don't get anything done. We take a vote, not on the bill but a vote that would just allow us to debate the bill, to amend the bill, to get Republican amendments and Democrat amendments, to improve the legislation, and we are told we can't do that. We can have the debate on the airwaves, we can have the debate all weekend long on television in front of the American people, but when we come back here, in theory, to do the people's business, somehow we cannot debate it anymore. This is the reason so many people across the country think Washington is completely out of touch.

There are people saying: Well, the recovery started. Everything is OK again. And I am glad to see there are some signs of improvement in our economy. But for the families in Colorado, there is still a lot of struggle going on, there are still of lot of people worried about losing their houses or how to replace the houses they have lost, worried about losing their jobs or how to pay for their kids' higher education.

The last period of economic growth in our country's history before we were pitched into the worst recession since the Great Depression was the first time in this Nation's history ever, ever, that our economy grew, our gross domestic product grew, but middle-class incomes fell in the United States. In Colorado, it fell by $800, while the cost of health insurance went up by 97 percent, the cost of higher education went up by 50 percent.

Our families are recovering not just from one recession but effectively from two recessions, and you would think the least we could do would be to put some commonsense regulations in place that, had they been in place before the last crisis, we wouldn't have had the crisis to begin with.

Our last period of economic growth in this country was based on debt, too much debt at every level of the economy.

The consumers have too much debt. Washington has too much debt. Some bankholding companies in New York that historically had 12 to 14 times debt to equity decided during that period to go to 28 and 30 times. By any standard, it is an incredibly risky strategy. To make matters worse, the way they leveraged themselves up was with derivatives that no regulator was looking at, that shareholders didn't even understand, that bondholders didn't even understand. The commonsense reforms that are in place in this bill—because of the work of the Banking Committee, the work of the Agriculture Committee, both committees on which I serve—would have cured that problem.

Ultimately, what we are trying to do is put ourselves in the position of never having to say some financial institution is too big to fail or that the taxpayers have to hold a gun to their head and clean up somebody else's greedy mistake; to make sure there is transparency in the marketplace so we know what securities are being traded.

I have spent half my life in the private sector, a lot of it in the capital markets. This is not an antibusiness piece of legislation. In fact, quite the contrary. There are a lot of businesses out there that have been harmed terribly by judgments that were not made because they were prudent business decisions but to make a fast buck.

Here we are on Monday night, after a weekend of people talking on television programs, and we can't get done the American people's business. Again, this is not an up-or-down vote on the bill. This is just a vote so we can have a debate on the floor of the Senate, so we have the opportunity to amend and improve the bill. I am sure the bill is not perfect. In fact, I know it is not perfect. It has room for improvement.

I see my colleague from the Banking Committee from the Commonwealth of Virginia is here.

I yield the floor.

The PRESIDING OFFICER. The Senator from Virginia.

Mr. WARNER. Madam President, let me thank my colleague from Colorado, a member of the Banking Committee, who has been part of trying to get this bill right over the last 14, 15 months. He has spent a career in the private sector, as I did. I think we both can read a balance sheet. We both understand it is the capital markets that drive the American economy. I think we both agree we want to keep America the capital of capital formation for the whole world. We don't want this to migrate to London or Shanghai or elsewhere around the world.

We also know 18 months after we came to the precipice of a financial meltdown ought to be enough time to put rules of the road into place so we can give the market what it craves most, which is predictability.

I will not go on at length. I had the opportunity earlier when the chairman was here, and I think, unfortunately, I probably spoke for about 40 minutes going through how we got to this point and all the things in this bill to put these new rules of the road in place. I will only make two or three quick points.

One, in my 15 months here, as a new guy, I have never seen a bill that has had more bipartisan input than this piece of legislation. I had a great colleague in Senator CORKER from Tennessee. We worked on the too-big-to-fail and the resolution piece. There are places that can still be improved. I would love to work with Senator CORKER on some technical amendments to make this better. But this was a bipartisan piece of legislation.

Two, I actually think there is a great deal of agreement on both sides of the aisle about our policy goals. I am not talking about the role of government or who should get covered or not covered, the way it was with health care. We all agree, no more taxpayer bailouts, more transparency, that there ought to be some sense of fairness in the financial system, and that consumers ought to know the financial products they are using and buying, or

mortgages they are making have some basic underlying protections. I have yet to hear any of my colleagues on the other side disagree with those basic premises. I think we are still working toward what I hope will be, as opposed to some of the disappointments that have come out of this Chamber, something we can all be proud of and something the American people can be proud of in that we found some common ground.

I have to acknowledge, I am not a very good political prognosticator. I assumed last week there was an 80-percent chance we would get a bipartisan bill. I still believe that. I am not sure anybody who is listening tonight understands procedurally why our colleagues who share the same goals, those of us who have been working in bipartisan teams, who have amendments that will help strengthen the bill, shouldn't be spending tonight talking about those amendments, offering those amendments, offering those improvements, having those who disagree debating, when there was a bipartisan product to date and will be a bipartisan end solution, I believe. The American people demand, 18 months after the fact, that we put these new financial rules of the road in place.

Unlike many of my colleagues, I get to go home to Virginia tonight. If I run into a Virginian who wants an explanation of why we are not on the bill, I would not know what to tell them. My friend from Colorado spent the weekend crisscrossing Colorado. He is asking folks to rehire him. I share he is head scratching on why we aren't here talking about something on which there is not major policy differences. There is common agreement that we need to have reform, and a lot of the reform parts there is agreement on. Where there is not agreement, there is actually more bipartisan consensus on the form of the amendments.

I would love to hear from the Senator from Colorado.

Mr. BENNET. Madam President, I thank my colleague from Virginia. As he was talking, I was thinking about my work in the real world, as he has had that experience. If you were in a position where everybody wanted to get it done, if there was general agreement that you were 80 or 90 percent of the way there, the way to get it done was not to not continue discussion. It wasn't to say: Well, I am going to pick up and fly back to Denver or fly back to Virginia until cooler heads prevail. It was to stay in the room and get it done.

I think, particularly when this isn't about a private sector transaction, this is about the American people's business, the people who have hired everybody here to do this job, it is a shame that we should not be out here tonight in a bipartisan way figuring out how to cross the t's and dot the i's and put a framework in place that would have prevented the catastrophe our families are now continuing to live through.

Sometimes that is one of the things people forget. There are parts of the economy that have recovered faster than others. There are parts of the economy where people are getting hired or paid, other parts where people are still struggling along. The people I saw this weekend were people who were struggling along. They are not interested in engaging in class warfare, as some people say. What they are interested in is making sure we create a set of conditions where the game is not rigged and where they have some predictability in their lives as business people and as working families.

Like my colleague, I am new. Maybe we don't know exactly the way this place works. I hope somewhere in this building there are people who are coming together to figure out how we can create the conditions where we could at least get a vote to have the conversation about how to get to that last 10 percent on this bill.

Mr. WARNER. Again, one final comment. I know the Presiding Officer is a new Member as well. This is one of those moments when there has been a year and a half of bipartisan work that has gone on, when there seems to be a commonality of interest in what the goals of financial reform are. I don't know about the Presiding Officer, I don't know about my friend from Colorado, but I never got the memo that said our job wasn't actually to get stuff done. There were legitimate, major policy differences in the health care discussion. But in this discussion, there are things that need to be worked out, but the goals we have all agreed on. The bipartisan working groups have been at it for more than a year.

I implore my colleagues from the other side of the aisle, I don't know if maybe there was some procedural shenanigans, that kind of back and forth. But I hope my colleagues from the other side of the aisle—I see my colleague actually who has great expertise in the financial sector, the new Senator from North Carolina coming in—some of the newer folks, whatever the reason our colleagues on the other side didn't want to get to a real discussion of the bill, I hope they can come back later tonight, first thing tomorrow, and we can move to this bill, talk about it, put forward those amendments. I know I will have some bipartisan amendments to make the bill stronger.

I know my colleagues will. At the end of the day, let us get the people's business done. As my friend has said, the Dow may be back north of 11,000, but that doesn't mean much if you don't have a job. One of the ways we can guarantee the financial markets will continue to have the capital to make the loans, to make the investments, to create that next wave of jobs is to make sure we have in place financial rules of the road.

I thank the Chair and yield the floor.

The PRESIDING OFFICER. The Senator from North Carolina.

Mrs. HAGAN. Madam President, I, too, am disappointed that my colleagues on the other side of the aisle have decided against even debating Wall Street reform legislation in the Senate. It has been almost 2 years since our financial system stood on the brink of absolute catastrophe. The meltdown on Wall Street has wreaked havoc on Main Street across America. Millions of Americans lost their homes, their jobs, their retirement savings. Taxpayers were asked to fund a massive bailout of Wall Street.

Here we are, a full 2 years later, trying to debate a bill that will establish new rules of the road, create a more stable financial system, and ensure the American taxpayer will not be asked to bail out Wall Street banks again. I am sorry to say my colleagues today voted to stand up for Wall Street instead of standing up for all the people on Main Street who lost their job and their entire life savings.

They voted against the seniors who saw their 401(k)s instantly eaten away by the reckless games Wall Street was playing with their hard-earned money.

In my State, this recession, the worst since the Great Depression, has meant that currently half a million North Carolinians are out of work. In many families, both the husband and wife are out of a job. They are worried how they will put food on the table for their families.

Democrats have been working in good faith for many months on a bill to hold Wall Street accountable for gambling with the money of North Carolinians and people across the country. I know Chairman DODD has been working with Republicans on the Banking Committee for the last year and a half. The time has come to have this debate on the floor of the Senate. Wall Street reform means ending taxpayer-funded bailouts. It also means establishing new standards for the complicated financial products that contributed to this economic downturn.

The purpose of this bill is to ensure the recent financial meltdown never happens again and that we protect seniors who lost retirement savings and small business owners who got caught up in the credit freeze and the countless Americans who lost their job. It means protection for consumers from irresponsible banking practices and greater certainty for bankers. Banks need to be able to understand what the ground rules will be so they can focus on the business of banking. North Carolina is a leader in the banking industry. Both our State's banks and banking customers will benefit from responsible financial reforms.

The proposed legislation also creates an office of financial literacy that will develop initiatives intended to educate and empower consumers to make informed financial decisions. Our students today need the tools to understand financial products and how to manage debt, including mortgages, student loans, and credit cards.

I hope my colleagues will listen to the American people on this issue. It is imperative we pass commonsense Wall Street reform so American taxpayers will never again have to shoulder the cost of a financial crisis.

Madam President, I yield my time.

The PRESIDING OFFICER. The Senator from Vermont.

Mr. SANDERS. Madam President, I am disappointed but not surprised that our Republican colleagues have chosen not to go forward in terms of financial reform because we should be very clear that when we do financial Wall Street reform, we are taking on not only the most powerful people in the United States of America but some of the most powerful people in the world—people of endless resources.

When Congress deregulated Wall Street, against my vote, Wall Street and their allies, over a 10-year period, spent $5 billion fighting for deregulation so they could be in a position to do anything they wanted, which was, of course, what brought us the terrible recession we are currently in. Last year alone, in 2009, the financial interests spent $300 million in lobbying, campaign contributions, in order to fight finance and Wall Street reform. So I am not surprised that at this point our Republican friends have not chosen to go forward. I hope they change their mind, and I hope they know back home the American people are profoundly disgusted at the behavior of Wall Street, and they want to make sure we never again will be placed in the position of having to bail out people who, through their greed and recklessness, have brought suffering to tens and tens of millions of Americans.

As we proceed—and I believe we will proceed—to Wall Street reform, it is also important we not just pass something for the sake of a press release but we do something substantive. There are a lot of issues out there. I know Senator DODD has brought forth a bill with 1,600 pages in it. There are dozens and dozens and dozens of important issues. I want to touch on simply three that I believe are essential if we are going to be serious—underline ''serious''—about Wall Street reform.

Issue No. 1. I receive calls every week from Vermonters—and I suspect the Presiding Officer does from people in New Hampshire—who are disgusted by having to pay 25-, 30-, 35-percent interest rates on their credit cards. In my view, usury is immoral. If you look at Christianity or Judaism or Islam or any of the major religions, they make the point that charging outrageous interest rates to desperate people is immoral.

We finally have to end usury in the United States. We have to put a cap on the interest rates that financial institutions can charge when they issue credit cards. The amendment I will be bringing before the floor is similar to what has existed for several decades now for credit unions. Credit unions today are doing just fine, but they cannot charge more than 15-percent interest rates, except under exceptional circumstances. If it is good for credit unions, it is good, in my view, for Wall Street and large financial institutions.

Second of all, I think there is great skepticism about the role of the Fed and the lack of transparency that exists in the Federal Reserve. About a year ago, Chairman Bernanke came before the Budget Committee on which I serve and I asked him a pretty simple question. I said: Mr. Chairman, you have lent out trillions—underline ''trillions''—of dollars in zero or near-zero interest loans to the largest financial institutions in America. Could you please tell me and the American people who received those trillions of dollars in loans?

I do not think that was a terribly unfair question to ask. Mr. Bernanke said: No, I am not going to tell you. He gave me his reasons why. I disagreed. The American people have a right to know who received those loans. The American people have a right to know whether some of those large financial institutions took those zero-percent interest loans and then went out and bought government bonds, T bonds, at 3-percent interest, which, if true—as I suspect it is—is a huge scam, a huge scam. So we need transparency in the Fed, and I am going to bring an amendment to the floor to do that.

The third point I want to make is, in, I believe, November of 2009 I introduced legislation—three pages—very simple legislation, which called for breaking up large financial institutions. As this bill proceeds, my colleagues Senator BROWN and Senator KAUFMAN are going to be offering a bill along those lines, which basically says if an institution is so large that its collapse will bring systemic damage to the entire economy, we have to start breaking up those institutions—break them up. If a financial institution is too big to fail, in my view, it is too big to exist.

The issue here is not just the liability, the potential liability for the taxpayers of this country if a large financial institution collapses and we have to bail them out, it is also an economic issue. Are we comfortable when, according to Simon Johnson, the former chief economist of the IMF, ''as a result of the crisis and various government rescue efforts, the largest six banks in our economy now have total assets in excess of 63 percent of GDP. . . . This is a significant increase from even 2006. . . .''

I find it quite interesting the senior Senator from New Hampshire was on the floor a little while ago attacking me because in the Budget Committee I brought up a resolution which lost 12 to 10 to begin to break up these large financial institutions. I get a little bit tired of our conservative friends who say: Oh, the government cannot do anything. We hate big government. But apparently they do not hate large financial institutions, six of which have assets equivalent to over 60 percent of the GDP of this country.

Teddy Roosevelt, a good Republican, over 100 years ago started breaking up large financial institutions, large corporations. What we are talking about now is a handful of corporations, of financial institutions that play a very negative role in creating a stranglehold and a lack of competition in our entire economy. I intend to be strongly supporting the amendment brought forth by Senator BROWN and Senator KAUFMAN. I think it is moving exactly in the right direction.

So I am disappointed but not surprised that the Republicans have not chosen to go forward on Wall Street reform. I hope they will reconsider that. When we do go forward, I hope we listen to the American people, we take serious action, and we start the process of standing up to some of the most powerful people not only in this country but in the world.

With that, Madam President, I yield the floor.

The PRESIDING OFFICER. The Senator from Ohio.

Mr. BROWN of Ohio. Madam President, I appreciate the words from the Senator from Vermont and his support of the Brown-Kaufman amendment and his work on real Wall Street reform.

Two years ago, as we know, we were on the verge of another Great Depression. Wall Street had gorged itself on greed and junk debt. Markets panicked and chaos and hardship threatened Main Street. At the request of the Bush administration, we acted swiftly, we acted bipartisanly, to pull ourselves back from the brink of economic collapse. We saved the banks temporarily, as we should have, but Wall Street recklessness, aided and abetted by lax regulation and deregulation and appointments by the Bush administration of people far too friendly to Wall Street, had done its damage. Wall Street's greed led to more than 7 million Americans losing their jobs.

Go to Mansfield or Lima or Sandusky or Cleveland or Zanesville and see the damage it did to American manufacturing. Wall Street's excess and rampant speculation caused nearly 6 million home foreclosures. Go to neighborhoods in Over-the-Rhine in Cincinnati or go to neighborhoods on the west side of Cleveland or go to neighborhoods in north Columbus and see the damage Wall Street excess and rampant speculation caused to homes and families in my State.

Here we are 2 years later and Wall Street is continuing to risk Main Street jobs, Main Street pensions, and Main Street homes on get-rich-quick schemes. Here we are 2 years later in reach of legislation designed to put an end to the recklessness, and Wall Street and Senate Republicans—and sometimes it is hard to tell the difference—are delaying and hoping to kill any such reforms. We cannot afford to let this be delayed any further. Bear Stearns collapsed 2 years ago.

Senator DODD, after careful thought, put out a working draft of legislation

the following November. There was a big hue and cry over that draft—many said it was too tough on Wall Street—but Chairman DODD continued working on the draft, talking to Republicans and Democrats on the Banking Committee and throughout the Senate. He put together bipartisan working groups, including Senators CORKER and WARNER, Senators GREGG and REED, Senators DODD and SHELBY, and Senators CRAPO and SCHUMER—a Republican and a Democrat in each negotiating team.

So we have been working on this since the start of the financial crisis. It has been months since Senator DODD first put his legislation out for the public's review. But here we are tonight—requesting a simple up-or-down vote so we can start debate—and the entire Senate Republican caucus said no.

They are filibustering. They are delaying. I think they are trying to destroy this bill. All we are trying to do tonight is—not pass legislation; we know we are not ready to do that yet—all we are trying to do is move the bill forward so any Senator, whether it is a Republican colleague or a Democratic colleague, can offer an amendment. There are good amendments out there that can make a strong bill even stronger.

There is an amendment going to be offered by Senator CORKER. He and I talked about this on our Sunday morning show this week—just yesterday—an amendment on clawing back executive compensation that he has been working on that seems to make sense.

There is an amendment Senator KAUFMAN and I have been working on to put size limits on banks and end the days of banks that are too big to fail. If banks are too big to fail, those banks simply are too big.

I would add, 15 years ago, the combined assets of the six largest banks in America were 17 percent of GDP. The combined assets of the six largest banks in America today are 63 percent of GDP.

There are other amendments that can finally hold Wall Street accountable for its own mistakes offered by some Republicans and some Democrats. We just want to move forward so those amendments can be considered.

So it is unfortunate when Senate Republican leadership—and I know there are Republicans who want to work with us, but when Senate Republican leadership pulls their colleagues back from doing the right thing. We saw the same tactic with the health insurance debate—delay and delay—only to find obstruction at the end. We know if they can delay and delay, as officials in the American bank associations have said, that is the best way to kill this legislation and to get their way—if they can delay this for months and months and months. We saw those same delaying tactics with essential programs such as unemployment insurance and COBRA.

This is not a time to play games with the financial well-being of hard-working Americans, of hard-working middle-class Ohioans. I wish Republican Senators could vote to do the right thing instead of simply following the political calculus that the minority leader and the rest of the Republican leadership wants. It certainly is not the will of the American people.

Just today, a Washington Post/ABC News poll release said 65 percent of Americans favor ''stricter federal regulations on the way banks and other financial institutions conduct their business.''

It certainly is not following the experiences of people in Ohio and across the country who have lost jobs and lost much of their wealth because of Wall Street greed and excess. It is not following the experiences of small business owners across the Nation.

I have talked to small business owners in Dayton and Springfield and Zanesville and Cambridge and Steubenville and Findlay who simply cannot get credit. They cannot understand, with the money Wall Street has been rewarded with, if you will—or they were bailed out with—that they still cannot get the kind of credit they need to make their businesses a success.

This legislation would make financial institutions, not American taxpayers, pay for their mistakes. We can't predict the next economic disaster, but if we protect consumers and investors, we can probably prevent it. Wall Street reform could provide the strongest consumer protections for Ohioans. No more of the tricks and the traps in the mortgage market and elsewhere that led to the near collapse of our economy.

Wall Street banks wrecked our economy, got a taxpayer-funded bailout, and are profiting again, while working Americans continue to suffer. We can't sit by any longer and continue to do nothing. We need to move now. No more meltdowns. No more bailouts. No more cutting backroom deals to prevent reform.

In order for us to get there, we need to move this bill forward. We need our Republican colleagues to say yes—not vote for the bill but just say yes to move the bill forward so we can actually have debate on the bill. We need to bring this bill out into the public light so the American people know who is fighting on their side.

I yield the floor.

Mr. REID. Madam President, I note the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The legislative clerk called the roll, and the following Senators entered the Chamber and answered to their names:

[Quorum No. 2 Leg.]

Brown (OH)	Kaufman	Menendez
Burris	Klobuchar	Reid
Cardin	Lincoln	Schumer
Dorgan	McCain	Shaheen
Durbin	McCaskill	

The PRESIDING OFFICER. A quorum is not present.

Mr. REID. Madam President, I move to instruct the Sergeant at Arms to request the presence of absent Senators, and I ask for the yeas and nays.

The PRESIDING OFFICER. Is there a sufficient second? There is a sufficient second.

The question is on agreeing to the motion.

The clerk will call the roll.

The assistant legislative clerk called the roll.

Mr. DURBIN. I announce that the Senator from Indiana (Mr. BAYH), the Senator from West Virginia (Mr. BYRD), the Senator from Delaware (Mr. CARPER), the Senator from South Dakota (Mr. JOHNSON), the Senator from Wisconsin (Mr. KOHL), the Senator from Louisiana (Ms. LANDRIEU), the Senator from Connecticut (Mr. LIEBERMAN), the Senator from Maryland (Ms. MIKULSKI), the Senator from West Virginia (Mr. ROCKEFELLER), and the Senator from Virginia (Mr. WEBB), are necessarily absent.

Mr. KYL. The following Senators are necessarily absent: the Senator from Utah (Mr. BENNETT), the Senator from Missouri (Mr. BOND), the Senator from Nevada (Mr. ENSIGN), the Senator from Nebraska (Mr. JOHANNS), the Senator from Arizona (Mr. KYL), the Senator from Alaska (Ms. MURKOWSKI), the Senator from Kansas (Mr. ROBERTS), the Senator from Ohio (Mr. VOINOVICH), and the Senator from Mississippi (Mr. WICKER).

The PRESIDING OFFICER (Mr. MERKLEY). Are there any other Senators in the Chamber desiring to vote?

The result was announced—yeas 50, nays 31, as follows:

[Rollcall Vote No. 125 Leg.]

YEAS—50

Akaka	Feinstein	Nelson (NE)
Baucus	Franken	Nelson (FL)
Begich	Gillibrand	Pryor
Bennet	Hagan	Reed
Bingaman	Harkin	Reid
Boxer	Inouye	Sanders
Brown (MA)	Kaufman	Schumer
Brown (OH)	Kerry	Shaheen
Burris	Klobuchar	Specter
Cantwell	Lautenberg	Stabenow
Cardin	Leahy	Tester
Casey	Levin	Udall (CO)
Conrad	Lincoln	Udall (NM)
Dodd	McCaskill	Warner
Dorgan	Menendez	Whitehouse
Durbin	Merkley	Wyden
Feingold	Murray	

NAYS—31

Alexander	Crapo	Lugar
Barrasso	DeMint	McCain
Brownback	Enzi	McConnell
Bunning	Graham	Risch
Burr	Grassley	Sessions
Chambliss	Gregg	Shelby
Coburn	Hatch	Snowe
Cochran	Hutchison	Thune
Collins	Inhofe	Vitter
Corker	Isakson	
Cornyn	LeMieux	

NOT VOTING—19

Bayh	Johnson	Roberts
Bennett	Kohl	Rockefeller
Bond	Kyl	Voinovich
Byrd	Landrieu	Webb
Carper	Lieberman	Wicker
Ensign	Mikulski	
Johanns	Murkowski	

The motion was agreed to.

The PRESIDING OFFICER. A quorum is present.

The Senator from New Jersey.

Mr. MENENDEZ. Mr. President, what is the status of the business before the Senate?

The PRESIDING OFFICER. The motion to proceed to S. 3217.

Mr. MENENDEZ. Mr. President, I wish to talk about the vote we had just a few minutes ago, a vote that was a victory for Wall Street but not a victory for the American taxpayer. We hear our Republican colleagues proclaim they are for Wall Street reform, that they are on the reform bandwagon, but then they seem to pull the emergency brake. They say they are on the reform bandwagon, and yet when they have a chance to move forward and simply to debate the process, they pull the emergency brake.

The approach our colleagues on the other side of the aisle have taken on Wall Street reform symbolizes America's worst fears about how the powerful operate. They held a closed-door strategy session with Wall Street executives that, from published reports, included solicitations for their campaign committee. Then they marched into this Chamber with a script, a Wall Street playbook written by the Nation's most significant Republican political consultant. Rather than debating what was in the bill, they went to the Wall Street playbook. They waved the flag. They proclaimed their patriotic intention to protect Americans from those who took us to the brink of economic disaster. But then they played the fear card and they talked about bailouts and told Americans they would pay.

Americans realize our Wall Street reform is actually what, in essence, has to be done to end taxpayer bailouts, that opponents are just playing fast and loose with the facts to protect the big banks instead of taxpayers. Our colleagues on the other side claim to embrace Wall Street reform in front of the cameras, while behind the scene, behind closed doors they continue to strategize with Wall Street about how to kill this legislation.

I am sure families in my State and across the country who are hurting, who lost their jobs, their health care, lost their homes because of the reckless excesses of Wall Street profiteers driven by profits at any cost, the value of their property has plummeted, their 401(k)s have been decimated, their hope for a decent retirement that they had worked for is largely gone at this point, American taxpayers want accountability, not trickery. They want all of us in this Chamber to stand up for them and mean it, not stand up for Wall Street and try to find a clever way to make it look like they are for Main Street.

We need only to look at the actions of those on the other side over the past 2 weeks to see the other story. They huddle with Wall Street. They strategize about how to protect Wall Street, but they make it sound like they are protecting Main Street. It is a game of mirrors: appear to stand for reform but do Wall Street's bidding. They hired a political consultant to tell them which words to use and came up with: The American people do not like taxpayer bailouts. All you have to say about this real effort for reform is that it is a taxpayer bailout, and they will hate it.

The only problem is, the facts do not fit their rhetoric. The bill we would have gone on to debate, in fact, ends taxpayer bailouts by reining in the excesses of Wall Street, and that is exactly why Wall Street is working so hard with the other side to defeat it. They play the fear card, as they always have. Then they try to distance themselves from that consultant, but not before they march in lockstep to the microphones and tell Americans this is a bailout bill, it will cost taxpayers billions and lead to more and bigger bailouts, that it is another government intrusion into their lives.

Fear is a powerful force, and in the short term sometimes fear is far more powerful than the truth. But in the long term, it simply is not true. Maybe that is why truth has been the first casualty of every argument we have heard from the other side, whether on the Recovery Act, on putting people to work, on making health care more affordable, on extending unemployment insurance for those who are struggling, and now on reining in those who brought us to the edge of economic ruin after 8 years of lax regulatory policies that let Wall Street run wild.

Now that the fear card does not seem to be working, suddenly our friends stand in front of the microphones and claim to be in favor of reform. Yet at the end of it all they could have cast a vote to let us begin to work together on the process. But they continue to confer with Wall Street and tell their members once again, as they have on every major piece of reform legislation that has come before this Chamber, to stand in lockstep and vote no—a ''no'' vote against even starting the debate.

I say to my colleagues today, blindly following your consultant did not work out so well, and neither will blindly following an obstructionist strategy work out very well either. The American people have figured out the trick. You cannot talk like a gladiator and put on the show for the taxpayers and then be a mouthpiece for Wall Street.

Doing nothing and calling it leadership is not an answer. Saying no once again and keeping the status quo is not an option. Saying no to sensible Wall Street reform is a sure-fire way to wind up right back in the same mess we just got out of recently. Saying no is the surest recipe for more taxpayer bailouts.

The bottom line is, we as Democrats are here to say yes to commonsense reform so that Wall Street excesses will never take us to the brink of economic ruin again, yes to a free market. But there is a difference between a free market and a free-for-all market. What we have had is a free-for-all market.

Our Republican colleagues seem to want the free-for-all system to remain exactly as it is: same lack of rules, same lack of oversight, same megaprofits for the large Wall Street banks. I ask, at whose expense, at what cost to American families, at what risk to the very foundation of our economic system?

If our colleagues are serious about ending taxpayer bailouts, then they should favor making banks pay for their reckless behavior. Instead, they come to the floor one after another in an attempt to gut it. What they oppose, what they are once again saying no to is asking the Wall Street firms to pay to insure against their own failure.

We should also remember today, after this vote, as we look back at 8 years of an administration that nodded and winked and turned a blind eye to Wall Street's schemes, that history has a way of repeating itself. Let's not forget the reckless behavior of the big banks and other entities and lenders and Wall Street speculators that sent the economy into a near depression last year has a historic precedent, as do the muscular safeguards and regulations that we must implement this year to protect consumers so it never happens again. That precedent was the Great Depression. It came after a period of Republican Presidents—Harding, Coolidge, Hoover—who sided with free-wheeling companies to overcome commonsense regulations. We had no choice but to clean up the mess with a period of sustained, robust regulations implemented by another Democratic administration at that time.

Once again, the time has come after the economic damage has been done to put in place a series of robust reforms and safeguards so it never happens again. Once again, just as they did after the Great Depression, our Republican colleagues are saying, no, leave things as they are. There is no need for Wall Street reforms. Let the market take care of itself. They want to say no to the lessons of history. We need to say yes to commonsense reforms; yes to sensible oversight and regulations; yes to protecting the jobs, homes, and retirement savings of families who have been playing by the rules; yes to protecting them from more reckless financial gambling and creative derivative schemes; yes to guaranteeing taxpayers will never be on the hook the next time risky corporate decisions force a too-big-to-fail company into bankruptcy.

We cannot have a system where big Wall Street banks and others take huge gambles knowing they can keep the gains if they win but we as a country will pay the costs if they lose. That is playing Russian roulette with our economy. When that happens, the victims are hard-working families who did everything right. They played by the rules. Wall Street did not. And they expect us to make it right. They worked as hard as they could at every job they had and earned all their lives to buy a

home and raise their families, send their kids to college, and maybe, just maybe, put something away for a decent, safe, comfortable retirement.

Now they sit at the kitchen table at night asking heartrending questions: Can we afford the mortgage this month? Can we keep our health insurance? How do we pay our credit card bills? Will we keep our jobs? Will we lose our home? Can we ever retire?

These are the families who needed a ''yes'' vote a little while ago. They need our protection. They did not deserve what happened to them. We have a chance to make things right so it will never happen again. The Senate needs to take up Wall Street reform.

The choice is simple: Do we stand for a banking system that is fair, transparent, and honest or do we stand for a banking system that takes advantage of consumers, one in which speculation runs wild and puts the entire economy at constant risk? Do we stand on the side of working families who played by the rules, or do we stand on the side of Wall Street and big banks? Not the community banks because they are not the ones who got us into this but those large institutions that have gotten far too comfortable writing their own rules.

In my view, the choice is clear. It is time for the Senate to step to the plate on behalf of working families. It is time for reform. It is time to end too big to fail. It is time to rein in the bulls. It is time to protect hard-working taxpayers. It is time to simply move forward and take up the debate.

I hope the majority leader will bring us to another vote so that we can, in fact, get to that moment in which we can move forward and have the debate and have the amendments and ultimately know who stands for the taxpayer and who stands for Wall Street. I hope there will be enough votes here to make sure this institution of the people, by the people, and for the people is going to put them first.

With that, I yield the floor.

The PRESIDING OFFICER. The Senator from Minnesota.

Ms. KLOBUCHAR. Mr. President, I rise to express my disappointment that we were unable to reach an agreement today to begin debate on reforming Wall Street. As my colleague from New Jersey, Senator MENENDEZ, so eloquently put it, this is not the time to say no. This is the time to move forward and get something done.

Someone referred to the Senate the other day as dysfunction junction. It was a nice little rhyme, and I can tell you it is incidents such as the one we saw tonight, where our friends on the other side of the aisle will not even allow debate to start, that leads to that sad name. We are ready to move away from the station. There are those of us who have been out talking to our constituents, and we know the train has to leave the junction. The train has to move ahead, and we need to move ahead with this Wall Street reform.

Last week, I came to the floor with some of my colleagues to talk about another delay—a delay of nominations. These are nominees who have been voted out of committee, sometimes with unanimous support, but are now waiting months for a full vote on the Senate floor. During this same timeframe in the Bush administration, five nominees were outstanding. Yet the same time during the Obama administration over 100 nominees are outstanding. So if there is anyone who doesn't believe us about this delay and what is going on, look at those numbers and look at what is happening with this reform.

It is ironic we are talking about putting rules in place to prevent Wall Street from gaming the system, when we have plenty of Senators who are gaming the system right here. But there is a problem with that. The American people aren't a game of chance. They don't want the dice rolled over their futures. They don't want the dice rolled over their family homes. They want us to get this done.

Look at what has happened with this filibuster, again stopping us from going to debate. In the entire 19th century, including the struggle and the debate about slavery, fewer than two dozen filibusters were mounted. Between 1933 and the coming of the war, it was attempted only twice. Under Eisenhower and JFK, the pattern continued. In 8 years of the Eisenhower administration, only two filibusters were mounted. Under Kennedy, there were four. But now we see this tactic being employed over and over. This year alone, since January, we have had over 50 filibusters.

I can tell you I believe, in the end, we are going to get this done. I believe, in the end, we will have Republican votes for this bill because I know there are some colleagues on that side of the aisle who want to get this bill done and who have been working to get it done. But the reasons I heard raised today for holding up debate do not ring true.

First off, advancing the idea that this bill isn't already a bipartisan product would be a slight to all those who have worked on it. I see Senator DODD over here, who worked for months and months and months to craft a bipartisan bill. The bill we have before us is the product of countless hours of negotiation between Members on both sides of the aisle and incorporates many of the agreements that were reached.

If anyone thinks there is a more important issue to have before the Senate, that there is some reason we shouldn't be debating this, I don't think they have been talking to the people back home. The people understand that while Wall Street maybe got a cold and has bounced back and is doing well, Main Street has pneumonia. Small businesses today are still starved for credit. The small banks, which Senator MENENDEZ pointed out had nothing to do with starting this crisis, are also suffering. That is what is happening in this country today.

Nearly 3 years after our financial system began to melt down, America continues to suffer the effects of the worst economic crisis since the Great Depression. Millions of Americans have lost their jobs, homes, retirements, and savings. Although some key indicators are beginning to move in the right direction, I can tell you, having been home this last weekend, many families are still struggling, and the economic damage is slow to reverse itself on Main Street.

Meanwhile, on Wall Street, the largest firms handed out record bonuses totaling nearly $146 billion, an 18-percent increase from 2008. What do we have at home? U.S. per capita income declined 2.6 percent. Boiled down to its essentials, the financial crisis was about risk. Everyone thought they could manage but, instead, things got wildly out of control. Three years later—and I think it is hard for people to believe this—we can't seem to even get past a debate tonight about actually getting the bill on the floor. Three years later Wall Street is still operating by the same old rules. That is why it is so important we begin this debate.

There may be some of my colleagues who think all Wall Street needs is fixing a few potholes. Well, that has been tried before and it certainly didn't work. I think what we need are some stop signs at some intersections and some very good traffic cops. There is a lot more to the modern financial system, as we all learned, than meets the eye. We need transparency and accountability. That is in this bill. We need an early warning system for too big to fail. That is in the bill.

We need derivatives reform, and I am not talking about the good work businesses do to weather an economic storm when they hedge their bets within their businesses. I am talking about the wildly out-of-control, over-the-counter derivative trails when financial institutions were trading things they didn't even understand and creating the big mess we are in.

Reform legislation must include, and this legislation does include, provisions to look out for the best interests of consumers by educating them about their financial choices, ensuring that they have access to less risky products and protecting them from abusive sales practices, including from nonbank lenders. When we look back at what happened the last few years, it is like Wall Street was driving down the street in their Ferrari and the government was following behind in a Model T Ford. That has to stop.

When we look at the history of this country, when we have been confronted by major challenges, we always rose to those challenges. When Hitler was running across Europe and Pearl Harbor happened, our country didn't just say no. We rose to the challenge, and the greatest generation won that war. When the Russians were going to put a man on the Moon, we didn't just say: Oh, go ahead. We are not going to get involved.

CLOTURE MOTION

Mr. REID. Mr. President, I send a cloture motion to the desk.

The PRESIDING OFFICER. The cloture motion having been presented under rule XXII, the Chair directs the clerk to read the motion.

The legislative clerk read as follows:

CLOTURE MOTION

We, the undersigned Senators, in accordance with the provisions of rule XXII of the Standing Rules of the Senate, hereby move to bring to a close debate on the motion to proceed to Calendar No. 349, S. 3217, the Restoring American Financial Stability Act of 2010.

Harry Reid, Christopher J. Dodd, Blanche L. Lincoln, Sheldon Whitehouse, Jeff Bingaman, Bernard Sanders, Russell D. Feingold, Kay R. Hagan, Tom Udall, Robert P. Casey, Jr., Jon Tester, Charles E. Schumer, Jeff Merkley, Byron L. Dorgan, Mark R. Warner, Jack Reed, Roland W. Burris.

Mr. REID. Mr. President, I express my appreciation to the Senator from Minnesota for allowing my interruption.

The PRESIDING OFFICER. The Senator from Minnesota retains the floor.

Ms. KLOBUCHAR. As I was saying, Mr. President, this country has done well not by saying no but by saying yes and by moving ahead and getting things done. We can't let this continue. We have to put these rules in place.

Some of our colleagues on the other side of the aisle are, in good faith, negotiating; others are not. The American people will not allow this gamesmanship to continue. The game is over. Let's debate. Let's get some amendments. There are changes we can make to the bill, changes I support. But the only way we are going to get this done is by getting this bill on the floor and allowing for debate. The American people deserve nothing less.

I yield the floor.

The PRESIDING OFFICER. The Senator from Delaware.

Mr. KAUFMAN. Mr. President, I first came to this place in 1973, working for then-Senator BIDEN, and one of the things you learn around here, after you have been here a while, is the American people don't care about procedure. That is one of those things they don't care about—procedure. It is all too complicated. I don't blame them. Half the time, I don't know what the procedure is. Procedure doesn't work.

But during those 37-some years, every once in a while something comes along where procedure matters. Our friends on the other side of the aisle have had a field day on procedure for the past 15 months I have been here, and they count on the fact that nobody in America cares about procedure. So what they have done is, time and again, they have filibustered motions to proceed. That is hard to explain to someone out in America.

What is a filibuster on a motion to proceed? That is hard to figure out. So you can get away with that. You can filibuster on a motion to proceed and then you can filibuster on the bill and then filibuster on cloture and all these words mean nothing to most Americans.

I am all for filibusters. I think it is important to maintain the rights of political minorities, and that is the way to do it. I say to my colleagues who are here and who want to change the filibuster rule, spend a year in the minority or 2 years in the minority and then come to me and tell me you want to change the filibuster rule. What people don't realize—those who want to change the filibuster rule—is that when one side or the other gets out too far, then the American people notice what goes on and they come in and they fix it.

I am convinced that is what is going to happen today. I think the American people have figured out what it is my friends on the other side are doing. They are my friends. We just have a different point of view. Everywhere I go in this country, people are concerned about what happened—everywhere. They are concerned because they have so many friends and relations who lost jobs and other friends and relations who have lost their houses and they say: What are you going to do about it? What are you in Washington going to do about it? Don't you get it? Don't you understand what is happening here? You are not going to do anything about this?

I have watched Senator DODD work for hours and days and months—and, frankly, years—to try to put together a bill so we can vote on what will be a bipartisan bill. I have been hanging out at this place or teaching about it for 37 years, and I have never seen anyone work any harder to try to get a bipartisan bill. Frankly, Mr. Chairman, I got a little frustrated because it took so long. But Chairman DODD did the right thing because I think he knew, at some point, if we didn't get agreement, we would be here and we would be faced with charges that this was a partisan bill. This is not a partisan bill.

As you know, Mr. President, you and I have differences with this bill. The Presiding Officer and Senator LEVIN have an amendment to offer, which I am a cosponsor of, to change the bill. I have an amendment with Senator SHERROD BROWN of Ohio to make some changes to the bill. Senator CANTWELL and Senator MCCAIN have an amendment that I am a cosponsor of. There are three amendments already that I am in favor of to change this bill. I have heard Chairman DODD say time and again, this is not the perfect bill. This is a bipartisan bill. We have put a lot of effort into it. But he has welcomed the opportunity for people to come forward and offer amendments.

I don't get it, how you can say you don't agree with a bill, but you will not let anything happen on it and on an issue such as this—an issue that is so important to the American people. It is so important that we get it right. It is time. Committees are great, and I support the committee system. I think they are wonderful. I think negotiations are great. I think the bipartisan negotiations that have been going on—and I know they are going on because I have seen them on the floor. I have seen there are about 10 or 12 members from the Banking Committee who are working.

Chairman DODD, in the beginning, set this up and he delegated it down so Senator WARNER and Senator CORKER were working together. He had a Republican and a Democrat working on each of these things. They are still working, as we talk now. But it is time for that to stop. It is time for us to get out in the open and be a Senate. It is time for us to debate these issues in the open. It is time for the Republican Party to decide if they want to do something about Wall Street reform. I hope they are listening. In my opinion, we should stay and discuss it until we are ready to go. We are going to disagree.

One of the big things I am in favor of is returning to Glass-Steagall. When we voted on that in 1999, Senator DORGAN voted against it and Senator SHELBY voted against it. These are not issues that are Republican or Democratic issues, in my opinion. I have talked to my colleagues on the other side about some of the amendments I am offering, and they say they are interested in them. I don't see this as being a partisan fight. I think it looks like a fight to get political advantage. I am very hesitant to bring that forward, but that is what it looks like to me. It looks like they do not want to vote, period. I know that is not true for certain Members on the other side. I know they wish to talk about these issues.

So I wish to say to the American people tonight, it is time to contact your Senator and say: Let's bring financial regulatory reform to the floor. Let's debate the issues on it. Let's get to the amendments and let's pass it so millions of Americans who have lost their jobs and their homes know we in the Senate have done everything we can to make sure this never happens again.

I yield the floor.

The PRESIDING OFFICER. The Senator from New Hampshire.

Mrs. SHAHEEN. Mr. President, I am here tonight to join my colleagues because, like them, I am deeply disappointed that 41 Republican Senators tonight voted to stop us from even beginning to debate on legislation to rein in the reckless and risky Wall Street conduct that brought this economy to its knees. Rather than make the case out in the open on the floor of the Senate for the changes they want to the Wall Street reform bill, these 41 Senators who voted to block debate are, instead, saying they want changes worked out behind closed doors. They are actually saying they will prevent debate and hold this Wall Street reform bill hostage until they are accommodated behind closed doors.

We heard Senator KAUFMAN say there are amendments he wants to the bill. There are amendments I wish to see in the bill. For example, I think we need to strengthen the provisions in the bill to prevent financial institutions that are supposed to be helping American companies finance their growth plans—that are supposed to be helping families save for their retirement, that are supposed to be helping families save for their kids' college education—to prevent those institutions from making risky side bets for their own profit. But rather than block the Senate from taking up the Wall Street reform until I get what I want, I intend to cosponsor the amendment the Presiding Officer and Senator LEVIN are sponsoring and then debate that issue openly on the floor of the Senate.

Our amendment prohibits federally insured banks from engaging in proprietary trading and it imposes strict capital charges on large nonbank financial institutions to limit their proprietary trading.

We have all learned in recent days about the proprietary trading that Goldman Sachs was doing, betting their own money that mortgage-backed securities would fail, while getting their clients to invest in those same mortgage-backed securities. I am sure there are a lot of people who think, as I do, that a system that allows that kind of conflict does not make sense and we need to change it. So I think we need to get this bill on the floor so we can debate this issue and so many others that we need to address to change the practices on Wall Street.

We need to enact a strong Wall Street reform bill as soon as possible. While we delay, the big banks on Wall Street have returned to the same types of reckless and risky gambles that brought our economy to the brink of a complete financial meltdown. My grandmother used to say that while the cat's away, the mice will play. Today I think my grandmother would say while Wall Street reform is delayed, middle-class families are being played.

Let's be clear. A vote against opening debate on holding Wall Street accountable is a vote to protect Wall Street. We are still suffering the consequences of unregulated Wall Street greed. Millions of hard-working Americans lost their jobs through no fault of their own and they still can't find work. Too many small businesses still can't get credit. We need to do everything we can to ensure that the recent financial crisis never happens again, that taxpayers never again have to bail out Wall Street bankers for their bad bets. I hope all those Senators who tonight voted to block us from taking up Wall Street reform will reconsider that vote and that they will come to the floor of the Senate and let us do the work of the people of this country.

The PRESIDING OFFICER. The Senator from Illinois.

Mr. BURRIS. Mr. President, for years at big corporations such as Goldman Sachs, Wall Street bankers packaged bad mortgages and sold them to investors. They knew these investment vehicles would inevitably fail so they turned around and bet against them. They bet against the American people. That is what they did when they put these packages together. They sought to make a profit off the misfortunes of their own customers.

Tonight we stand at the brink of a real debate on this topic, but our Republican colleagues will not even agree to let us move forward. We have to debate whether we are going to debate. Main Street suffered the most challenging economic situation in a generation. It has been made clear tonight who the Republicans stand with—they stand with Wall Street—because we are debating to debate.

After the breathtaking scope of the economic crisis that America is only now coming to terms with, how can we simply refuse to move forward, refuse to debate this critical legislation? We are debating to debate—unbelievable. We have to debate to debate about fair, meaningful reform while Wall Street continues to pose a systemic threat to the American financial system.

I know a little bit about the financial system. I am probably the only one here who is a banker. I spent my early years in the biggest bank of the State of Illinois, selling money for a living. I know about banking and I knew what Glass-Steagall would do at the time. It prevented us from getting into the insurance business, the investment banking business, and banks were still able to grow and to make loans to the various entities that needed the loans. That is what we were there for, to assist businesses to grow and provide capital and make sure they would be successful and repay their loans.

As a matter of fact, I financed some of the most difficult businesses in the State of Illinois. We had a government-guaranteed loan section for startup businesses. I loaned $1 million to a church-owned hospital, the first Black church-owned hospital in America. I financed that in 1969 with a $1 million loan. Guess what. The hospital paid every penny of that money back to our bank, plus we made interest on it. It wasn't a giveaway; it was not any type of charity; it was a business transaction to help the community. That is what banks ought to be doing. That is why we need to pass strong financial reform, to prevent bad behavior on Wall Street from sinking ordinary folk on Main Street. I know a little bit about Main Street because that is where I financed those businesses.

I urge my colleagues to join me in supporting the reform legislation introduced by Senator DODD, the distinguished Senator who put his life into this business, trying to make sure we have some type of financial security for the people and not a bunch of people who are going around ripping off folk and getting rich off of the work of other people. This bill would have prevented Goldman Sachs and other companies from getting into this mess in the first place and it can help ensure that we will never end up in this position again.

I hope so, but we don't know what will come up. I heard Senator WARNER on the floor today. Senator WARNER was saying he might not know what will happen and probably won't. But I hope when we get this legislation to debate—the legislation we are debating to debate—it will never happen again. But first we need to agree to debate the bill on the floor.

I ask my colleagues on the right to simply talk and debate about the ideas on this bill. I want Glass-Steagall. I am cosponsor of the amendment for the Glass-Steagall Act to come back. This legislation will create a consumer protection bureau designed to shield ordinary Americans from unfair, deceptive, and abusive business practices. As a former attorney general, I know what it is, in so many of these financial situations, mistreating our consumers. I defended those consumers tremendously during my years as Attorney General of the State of Illinois. I want the bill to establish an oversight task force to keep an eye on emerging risks so we will not be taken by surprise again. It will end too big to fail, protect taxpayers from unnecessary risk, and eliminate the need for future bailouts.

This bill would also increase transparency and accountability for banks, hedge funds, and the derivative market. Some people don't even know what they are doing about it, so big companies such as Goldman Sachs won't be able to get away with fraud anymore. These basic reforms will establish clear rules of the road for the financial service industry so we can keep the market free and fair without risking another economic collapse.

But if we fail to take action, if we do not pass this reform legislation, if we even fail to move forward on this simple procedural motion on the debate to debate, then we will be right back where we started—no safeguards against this kind of deception and abuse in the future.

I call on my colleagues to join me in supporting moving on to Senator DODD's bill. Let's move on to it and get on with the business of debating the bill and not debating to debate. I ask my friends on both sides of the aisle to stand with me on the side of the American people. Let's move to debate this financial reform legislation without delay.

I yield the floor.

The PRESIDING OFFICER. The Senator from Rhode Island.

Mr. WHITEHOUSE. Mr. President, we are now, for those who are tuning in, in a situation in which the Republicans who filibustered probably about 100 times in this session, are now filibustering not a piece of legislation, they are filibustering the ordinary procedural technical motion on the Senate

floor to move to that piece of legislation. There will probably be a whole second filibuster when we actually get to the Wall Street reform bill. For now, what they are filibustering is moving to proceed under the Senate rules, to take up the bill and begin the debate.

In obstructing us from even debating the Wall Street reform bill, the Republican minority has once again shown the American people whose business it is they serve. Make no mistake about it, Wall Street bankers are chortling tonight about this, Champagne corks are flying across Wall Street, all in celebration of the Republican success in once again obstructing reform. Each day the Republicans delay us, high-powered investment banks make more money on highly leveraged gambles. Each day the Republicans delay us, mortgage brokers, unregulated by a consumer protection agency, push people into poor quality mortgages with confusing terms. Each day the Republicans delay us, CEOs continue to get rainy day bonuses, unchecked by proper corporate governance and oversight. Each day these Republicans delay us, credit card companies trick and trap American consumers with exorbitant rates and fees and no consequences. Each day the Republican minority delays us, Wall Street wins and Main Street loses.

The ties between the Republican party and Wall Street CEOs are pretty well documented. News outlets, for instance, reported earlier this month that the leaders of the Senate minority sat down with two dozen top Wall Street executives to discuss Wall Street's concerns with these proposed reforms. Nobody is talking about what was said, what deals were made, what winks and handshakes were exchanged. The meeting was behind closed doors. But the very people who brought about the housing bubble and the financial meltdown and profited handsomely through both have been strategizing with the Republicans on how to prevent us from cleaning up their industry.

They have good reason to do so. By continuing to operate too-big-to-fail firms, these executives make millions in the good times and get taxpayer bailouts in the bad times. It is win-win for Wall Street and lose-lose for the American people. The American people have about had it with that deal. They want Wall Street cleaned up.

An ABC News/Washington Post poll conducted yesterday found that an overwhelming majority, 63 percent, of Americans support ''stricter Federal regulations on the way Wall Street firms conduct their business.'' Every one of us can vouch for that from what we are hearing from our constituents at home. The Republican minority can delay reform but they cannot defeat it. Remember Joshua; he walked around the city of Jericho blazing his horn. The first time the walls did not come down. The second time the walls did not come down. He had to go seven times around the city of Jericho before those walls came down, but the walls of obstruction of the Republican minority are going to come down on this issue because the American people will not have it any other way.

Let's look at the provisions of the bill as it passed Senator DODD's Banking Committee that they are so upset about, the bill that the Republicans are so upset about, they are obstructing us from even debating it and beginning the process of legislating.

The bill would end government bailouts by establishing an industry-financed wind-down mechanism to put banks that are failing out of their misery. That is how we would deal with future meltdowns—no more taxpayer bailouts, no more AIG.

The Republicans, amazingly, assert that this industry-financed resolution fund to put an orderly end to banks that have gotten in trouble will actually perpetuate government bailouts. That does not even make sense. So why are they saying it? Well, they are saying it because a Republican pollster named Frank Luntz determined that if you call a bill a bailout bill, the public will be alarmed and confused and upset and against it. So they are saying it because the polling shows that is what will concern Americans.

We have gotten to the point where it is no longer important in American debate for words to be true; it only matters that they have the requisite effect. Well, words that are used for their effect without regard for whether they are true have a name; it is called propaganda. Frankly, it is beneath proper debate in this forum.

The bill would also create a strong consumer products regulator to make sure Americans are never again fooled into subprime mortgages and other tricky, ''gotcha'' financial products with little hooks and tricks and traps in there to catch the unsuspecting consumer. We need a regulator in place who can monitor the market and act quickly when there is a consumer hazard. We need this new agency to do for credit cards and mortgages what the Consumer Product Safety Commission does for toasters and toys. A tough, independent consumer protection agency is a plain-old good idea to give consumers a fair shake.

The bill would also consolidate existing bank regulators so that banks cannot shop around for the most lenient regulator. Under the bill the Republicans won't even let us debate, regulations would be strengthened over all financial firms. No more changing your charter just to avoid the rules you don't like and picking your favorite regulator.

Again, these are commonsense protections against Wall Street trickery. But they are being blockaded.

Perhaps the provisions that have the CEOs most distressed are the ones that would crack down on runaway executive compensation. It is really remarkable that even in the worst of times, Wall Street bankers pay themselves multimillion-dollar bonuses. There really are no lean years, it appears, on Wall Street, just good times and really, really, really good times.

The bill the Republicans will not let us debate would give shareholders a stronger say on management compensation and would ensure that the compensation committees of boards of directors, the ones who are figuring out what the CEOs should be paid, are composed of directors who are independent, who are not tied to the management: No more having your pals and golfing buddies decide how much you should be paid. It would also require companies to develop policies that would permit them to rescind compensation—to take it back—if the executive is found to have engaged in fraud.

Again, these are commonsense provisions to prevent unfairness and to give the American people a chance. Yet the Republicans will not even let us debate them.

The American people have grown sick and tired of delay and obstruction, and they want their Congress to move forward with the people's business. This is something on which we should agree. The American people also overwhelmingly favor stronger regulation over Wall Street banks. So let's get to it.

I implore my Republican colleagues to cut the delay tactics and let us debate a bill that will help prevent future financial crises. If they have a better idea and they want to offer it on the Senate floor, that is what we are here for. But let's get to the bill. Let's begin the process of serving the American people. Let's end the endless filibuster and obstruction and delay.

I yield the floor.

The PRESIDING OFFICER. The Senator from Colorado is recognized.

Mr. UDALL of Colorado. Mr. President, I rise today to speak about the critically important legislation before the Senate, the bill to reform Wall Street and end the excesses that sent our economy into a tailspin.

Having made the tough choice to fend off a collapse of our economic system, we must now look back and decide what actions are required to hold Wall Street accountable and put consumers back in control of their finances.

This Congress has taken decisive action to stem the bleeding, actions that were not always comfortable, but were necessary. And our economy is starting to heal. Yet we remain at a seminal moment in history.

One tenth of our population remains unemployed, the threat of home foreclosure haunts far too many families, and American seniors are scrambling to replenish what were once considered their retirement accounts.

The fault for this economic decline, however, does not lie at the feet of the working class nor reflect the steady strength of American ingenuity. Instead, the Wall Street bailout, and the threat of global economic depression

that necessitated it, was thrust upon us by those who put short-term self-interest above the economic security of a nation.

It is an unpleasant fact to admit. But the current financial system all too often rewards greed and recklessness, fans speculative trading, and has fostered shady dealings that are so complicated that only those Wall Street firms that stand to benefit can comprehend them.

Compounding this, consumers have found themselves on the losing end of these deals. Wall Street executives have taken excessive risks, knowing a sweetheart contract, bonus or stock option will cover their losses while stockholders are left empty handed. Nearly one quarter of Americans have found themselves with home mortgages they struggle to afford, while the lender's commission has long been spent.

And, American consumers have to jump through hoop after hoop and ultimately pay to have access to their own credit score, while banks and lenders can easily obtain this information to hike their annual interest rate or monthly payment.

Don't get me wrong, I am the first to recognize that our financial sector historically has played a driving role in the growth of our economy. In many instances, Wall Street's ingenuity has spurred solid investment and helped U.S. businesses compete world-wide.

But we cannot ignore the plain fact that transparent investing and fair business dealings seem to be the exception, rather than the rule.

In one recent example, the U.S. Securities & Exchange Commission alleged that Goldman Sachs realized that the only way out of bad securities was to sell them to unwitting investors.

This investigation is rapidly expanding to other financial firms and products, and is symptomatic of how out of touch Wall Street has become with the American workers who are the real engine of our economy.

As the 2008 collapse washed away nearly half of Americans' savings and investments, these same taxpayers were on the hook to finance Wall Street's rescue. I understand the anger of Coloradans and Americans all around the country, many who felt that the big banks should have been left to fail.

So our constituents have asked us: Please reform the current laws so that this does not happen again. Please hold Wall Street to the same rules that hardworking families and small businesses are held to.

But now, as the economy recovers, slowly adding jobs and allowing families to rebuild their savings and retirement portfolios, Wall Street is reporting record profits and its executives are again pocketing record bonuses.

It is time to put American consumers back in control of their financial future. We must hold Wall Street accountable and create a financial system that works for all Americans, not just rich executives.

The legislation that we are trying to bring up for debate this week does just that. With Senator DODD's leadership, the Wall Street Accountability Act will:

Safely regulate the shadow markets and the hidden side-bet financing that escaped the regulatory radar and allowed financial firms to engage in the risky and irresponsible behavior that wiped out trillions in family savings.

The bill will hold big banks and financial institutions accountable for the bad decisions they make, and make them plan ahead to deal with their losses to ensure that taxpayers are never again responsible for bailing out a financial firm that is deemed too big to fail, like AIG.

The bill will also hold Wall Street accountable by giving consumer shareholders new power to prevent excessive bonuses that reward executive failures, while average Americans are left holding the bag.

Complementing the credit card bill I introduced in the House of Representatives several years ago and legislation Congress passed last year, this bill forces big banks and credit card companies to provide clear, understandable information to consumers. This bill will also hold the nonbank lending industry to the same sort of standards as the traditional banking industry.

Finally, this bill will start to change the culture of Wall Street by instilling new transparency and accountability rules to ensure that complicated financial derivative transactions take place in an open marketplace.

This legislation provides what our friends, neighbors, and family members for years have been demanding, a system that is designed for them, rewards hard work, and is grounded in the kind of business integrity that Americans every day certify with a handshake. In short, Americans back in control of their financial well-being.

That is why, in addition to the reforms we will be discussing this week, I introduced legislation last week with bipartisan support to put everyday Americans back in charge of their finances by giving consumers free access to their credit score.

I thank Senators LUGAR, MENENDEZ, LIEBERMAN, LEVIN, HAGAN, SHAHEEN, KLOBUCHAR, TOM UDALL, and SCOTT BROWN for joining me in putting consumers first by cosponsoring this commonsense legislation, which has the support of a wide range of consumer groups.

Today, in looking back on the mistakes of the past and the imbalances that still disadvantage consumers, Americans deserve a Congress on their side.

Yet some here appear to still support a risky system where Wall Street can act with impunity and get bailed out when things go bad. They want to protect speculators at the expense of consumer protections and shield financial institutions from rules that would avert taxpayer-financed bailouts.

I am here to say that those days are over. We must hold Wall Street accountable and we cannot let the status quo persist.

A few blocks from here outside the Federal Trade Commission stands a pair of statues, each depicting a heroic figure straining to control a powerful horse. They were erected under the Roosevelt administration as an emblem to Americans from all walks of life that fair business practices would serve to further the common good of all. Well, I have news: Under our current system, the reins have been released when it comes to Wall Street. And now some 70 years later here we are, at a similar point in history. We must stand together once again as a nation committed to sound investing, transparent business dealings and an economic system that puts consumers first.

This debate is about choices, and the American people have a clear choice. There are a lot of us here who want to get to work.

But the vote we just took tonight also showed that some in this institution are willing to filibuster and delay to prevent the Senate from even debating Wall Street reforms.

It is clear to me and clear to Coloradans that a vote against even having this debate is a vote to protect Wall Street at the expense of hard-working Americans. Too much is at stake to let this delay persist.

President Roosevelt said in 1932, ''Never in history have the interests of all the people been so united in a single economic problem.'' Once again, as we did 70 years ago let us get to together put in place protections against the Wall Street excesses that threaten our economic stability.

The PRESIDING OFFICER (Mr. WHITEHOUSE). The Senator from Oregon.

Mr. MERKLEY. Mr. President, tonight we had a vote in which 57 Members of this body said we should proceed to have a fully public debate and votes on issues related to Wall Street and Main Street; 57, far more than a majority, said it is time for us to come to this floor, now well more than a year after our bubbled economy burst, and wrestle with the right rules of the road and lane markers for our financial system. But, unfortunately, 57 votes are not enough. We need additional votes from our colleagues across the aisle in order to have that debate on this floor. We need additional votes from our colleagues across the aisle to consider what the lane markers should be and what the traffic signals should be in our financial regulatory system.

Tonight we did not get those votes. Instead, tonight my colleagues across the aisle said they do not want a debate in public on how to reform Wall Street. They want a conversation behind closed doors instead. Quite frankly, I don't think the American people agree with them.

There are many parts of this story, but it is a story that can be told in millions, billions, and trillions. The millions are the size of the Wall Street bonuses. A single bonus can equal what a working family can expect to earn in an entire career. Then we have the billions, the billions of dollars of quarterly profits of many Wall Street firms. Then we have the trillions. That is the trillions of dollars of damages to working families in America.

What happened when the bubble burst more than a year ago? We had a tremendous loss in the value of retirement savings. We had a tremendous loss in the family savings for children to go to college. We had an enormous drop in employment. We had a tremendous drop in families covered by health care because of the loss of employment. We had damage on every part of a family's finances, including the value of their home, so that millions of American families today owe more on their home than their home is worth.

Quite frankly, I don't believe a system of million-dollar bonuses and billion-dollar profits and trillions of dollars of damage to American working families is a system we need in America. Tonight's vote was about whether to have a public debate on the rules of the road for Wall Street, but it was also about whose side are we on. Are we on the side of some Wall Street firms which don't believe that any additional rules of the road are necessary?

They are happy with the status quo. Bonuses have rebounded on Wall Street. Profits have rebounded on Wall Street. But if you are not paying attention, let me clue you in. The American working family has not rebounded. Ten percent of American working families are unemployed. Houses are still underwater, savings still decimated.

It is very important we have this debate on the floor of the Senate, that we ask ourselves about and we adopt the right rules of the road, the right traffic signals, the right lane markers to create a solid financial foundation for our economy to thrive.

That is what happened after the Great Depression. New rules were adopted that restored the integrity of the American financial system, that restored the integrity of the stock market. Why was that important? It meant that people throughout America and around the world said: We can trust to invest in the United States because their system has integrity, it has transparency. That solid foundation has served our Nation well for decades until deregulation dismantled it, allowed wild speculation. Wild speculation and wild risk led to a spectacular collapse of the economy, and working families are still paying the price.

So what is the way to be on the side of working families? It is to say: We will adopt those rules to provide that new foundation, that new muscular set of rules that will allow Wall Street to prosper but will also set the foundation for the American economy to prosper.

How should we measure the success of that economy? This economy should not be measured by the size of the bonuses on Wall Street. The success of our economy should not be measured by the billion-dollar quarterly profits of Wall Street firms. The success of this economy needs to be measured by how well we build the financial foundations for working families throughout the Nation.

Do we create the ability to have the next generation do better than we did? Do we create living-wage jobs that enable a family to have significant opportunities for their children? Do we proceed to strengthen, as we have been working at in this Chamber, the structure of health care? Do families in America have a share in the increased productivity of our Nation which has not been the case since 1974, the year I came out of high school? Yes, our Nation had a huge surge in productivity, a huge surge in national wealth. But that has not been shared with working families. That is a diversion from what happened in the earlier era.

How do we rebuild our economy so it builds working families? That is what we are about. We can proceed to look at the pieces of this bill. Senator DODD, who is here tonight, the chair of our Banking Committee, has put so many strong steps forward on the work that came out of his committee. A lot of folks don't realize the humble family mortgage and a new product that came out in 2003 is right at the center of the fiasco in our economy.

What happened? A new mortgage called a subprime came out. It was designed differently than subprimes in the past. It was designed with a 2-year teaser rate—that is a low interest rate—then with a prepayment penalty that prevented families, once the ink had dried on the mortgage, from ever escaping that mortgage without giving many pounds of flesh, and then an exploding interest rate that soared from perhaps 4.5 percent or 5 percent to 9 percent or maybe even 11 percent, interest rates that could never be sustained.

This diabolical device was worth a lot of money on Wall Street because it was going to make a lot of money pulling those exploding interest rates out of American families. So Wall Street paid bonuses back to brokers to say to them: I am your financial adviser. I recommend this subprime loan, instead of recommending a loan that was best for the family. So a vicious circle resulted in exploding subprime mortgages.

This bill that has come out of the Banking Committee says: No longer. Prepayment penalties will not be allowed on subprime mortgages. We will break the cycle that led us into this economic fiasco, this financial fiasco.

If my colleagues across the aisle have some ways to improve on that, then let's have a public debate. Let's have that amendment on the Senate floor. If my colleagues across the aisle think they don't want to protect a fair deal for consumers and they want to continue a diabolical subprime exploding interest rate trap that has destroyed millions of families, then go ahead and propose that amendment. I doubt the majority of people will support it. I certainly will oppose it vigorously. But if my colleagues want to do that, then have the debate on the Senate floor.

This bill is designed to end the taxpayer from ever being on the hook for bailing out financial firms again. It does it by assessing financial firms for the cost of unwinding or, to put it a little bit more directly, dismantling a financial firm when it fails. To make sure the taxpayer isn't on the hook, it creates a fee on the financial industry to pay to make sure those costs are covered by the financial industry itself. This is a buffer that protects the American taxpayer.

My colleagues across the aisle have said: No, here is a fund. It looks like a bailout fund.

Quite frankly, it is amazing what we hear on this floor. Here is a fund designed to ensure that taxpayers are protected, to ensure the financial industry pays their own cost of dismantling their firms. Yet it is spun 180 degrees until north is south and south is north, trying to confuse the American public.

I don't think the American public is going to be all that confused about this. They want to see the financial industry pay for the cost of dismantling their own failures. They don't want to be on the hook again. You can try to keep pulling the wool over the eyes of the American people, but it will not work. I say to my colleagues across the aisle, if you want to pull the wool over the eyes of the American people, come here and propose that amendment that puts the taxpayers back on the hook, when we are taking them off the hook. See how it fares. Make your case, make your fair debate on this floor. But come and face and present and debate and vote so that we can proceed to put the rules of the road back in place for Wall Street.

This bill takes a huge stride forward on proprietary trading. It says we should not put fireworks in our living rooms. That is pretty straightforward. Fireworks are wonderful. I love fireworks on the Fourth of July. This bill says they should not be stored in the living room. I have an amendment that I think will further strengthen that concept.

I applaud my colleague, CARL LEVIN from Michigan, my cosponsor, who has brought forward a part of that amendment and emphasized it, saying we need to address the conflict of interest in financial firms. What is that conflict of interest? You should not be in the position of designing and selling securities, telling your customers that they are the best thing since sliced bread over here, when at the same time you are betting against those securities because you think they are going to fail.

That is a conflict of interest. It should not be allowed.

Under the Merkley-Levin amendment, we will address that as well as strengthen proprietary trading.

I am comfortable bringing that to the floor of the Senate and having that debate. It may have a majority; it may not. But that is the type of debate we need to have on this floor.

I could go on through the treatment of derivatives—and I applaud my colleague, BLANCHE LINCOLN—the discussion of a consumer financial protection agency that provides the same fairness in financial contracts that the Consumer Product Safety Commission provides on toasters, making sure that tricks and traps and scams are taken out of financial products so that a consumer can make a fair choice without being misled by something hidden in the fine print. That is the type of option citizens in this country want.

Wall Street plays a very important role in aggregating and allocating capital, but we need to make sure the rules are done such that that role is done well, that conflicts of interest are removed, that transparency is provided, that tricks and traps and scams are taken out of financial products. These are the sorts of things this bill does.

This is a bill that is all about fighting for fairness for Main Street which, in the long term, will be a very good business model for Wall Street as well.

Let's, as a Chamber, recognize our responsibility to build an economic system that strengthens the financial foundation of our families—that is what this bill is all about—and puts our country on a firm basis for decades to come. International investors will want to invest back here in America. They will trust the integrity of our system.

I encourage my colleagues to come together when we have the next cloture vote and decide it is time to fight for the people of this country and fight for the economic future of our country by proceeding to the debate on this bill and the passage of this bill and getting it to the President's desk.

I yield the floor.

The PRESIDING OFFICER. The Senator from Minnesota.

Mr. FRANKEN. Mr. President, I rise this evening to talk about how we can take a big step toward holding Wall Street accountable and stopping it from lining its own pockets at the expense of America's families.

Last month, as part of the health care reconciliation bill, the Senate also passed student loan reform that ended a longtime corporate welfare program. Our reforms halted the enormous subsidies the Federal Government paid to lenders in the student loan market, replacing it with a program called Direct Lending that slashes $61 billion—$61 billion—in cost to the taxpayers by cutting out the middleman and lending to students directly. The money saved will go toward Pell grants, helping kids from working families go to college.

Today, as we debate Wall Street reform, we continue that fight to end the stranglehold big banks have on our economy and, by extension, on the everyday life of the American people.

Over the past year and a half, we have seen, in stark reality, the devastating impact Wall Street can have on our economy when it is left to its own devices. Fueled by unbridled greed, a love of risk—well, the love of risking other people's money—and an obsession with profit at all costs, banks bought up toxic mortgages by the thousands, driving the subprime lending market in the process. Credit rating agencies, conveniently funded by the same institutions they were rating—that is a bad idea—gave the resulting securities their highest AAA rating, and the initial ingredients of the financial crisis were born. Incidentally, today Paul Krugman wrote in the New York Times that 93 percent of these AAA-rated subprime mortgage-backed securities have since been downgraded to junk status—93 percent. That is hard to do on anything.

Several bank failures and a $700 billion-plus bailout later, the American people were left paying the price. By October of 2009, unemployment had jumped to 10.1 percent and even today it remains at 9.7 percent. By contrast, just 10 years ago, in October of 2000, the unemployment rate was 3.9 percent. Americans have lost $11.7 trillion—$11.7 trillion—in personal wealth since the financial crisis, and housing values have fallen 15 percent in just the past year. We have seen our retirement accounts shrink and our plans for the future delayed, sometimes indefinitely—and all because of Wall Street's incessant need to rack up enormous profits.

Over the past few decades, Wall Street's profits have gone through the roof. In 1987, the financial industry represented only 19 percent of all domestic corporate profits. By 2009, that number was almost 32 percent. Thirty-two percent of all the Nation's corporate profits went to the financial industry.

The dramatic growth of the financial services industry would be fine if Wall Street was actually adding value—helping to invest in our economy in constructive ways and to create jobs. But, instead, they have been making bets on bets on bets on bets. It is one thing to have a commodities futures market that provides the resources for farmers to put crops in the ground, but it is another thing altogether when Wall Street is just gambling in areas where they have no real productive interest. Let's put Wall Street back to work investing in America, not gambling with its future.

The bill we are discussing tonight would ensure that Wall Street can never again bilk the American people in the same way. It would create a Consumer Financial Protection Bureau—a true cornerstone of this bill. The bureau would be an independent watchdog for consumers housed inside the Federal Reserve. The bureau would force big banks and credit card companies to offer clear terms to families on credit cards, student loans, on retirement financial products. Just as importantly, it would make sure mortgage companies cannot sell misleading loans and mortgages to consumers so we avoid the kinds of problems that led to this crisis in the first place.

For the first time, the bill would set up a council of regulators that would oversee the financial system as a whole. This council would monitor risk across the entire system and ensure that industries and companies do not fall through the cracks between regulatory agencies. This bill also includes a tough section on derivatives to ensure greater transparency and tighten their regulation.

It ends taxpayer bailouts by forcing banks to pony up $50 billion to pay for their own funeral if they fail. This is not a taxpayer-funded bailout, and let me tell you why. First, it is not a bailout. The bank would get liquidated. Secondly, it is not taxpayer funded because taxpayers do not fund it. The banks do. I do not know how to make this any clearer to my colleagues across the aisle. Yet tonight we find ourselves where we are.

Let me be clear: We cannot afford not to pass this bill. Americans are demanding we act to hold Wall Street accountable. Without further protections, it would be easy to have another crisis such as the one we have just been through. Yet tonight, despite the urgency and the importance of this bill, my colleagues across the aisle are filibustering our attempt to reform Wall Street and not just the bill itself. They have blocked us from even starting debate on the bill by filibustering the motion to proceed. They have done this despite the fact that many of them actually agree with substantial portions of the bill. They are doing this because they want to stop government from actually being able to accomplish anything.

I have said it before, and I will say it again. This is a perversion of the filibuster and a perversion of the Senate. Let's turn our attention back to legislating, which is the reason voters put us in this august body in the first place.

I urge my colleagues to support the Wall Street reform bill. We often talk on the Senate floor about wanting to make sure American families are protected. Now we have a chance to actually do something about it. America cannot afford another financial crisis. That is now in our hands in this body, and it is one of our greatest responsibilities.

I thank the Presiding Officer. I yield the floor.

The PRESIDING OFFICER. The Senator from Missouri.

Mrs. MCCASKILL. Mr. President, I have a favorite President and it is not President Obama. It is, in fact, President Harry Truman. I still cannot quite get over the fact that I am sitting at Harry Truman's desk on the

Senate floor and that I hold the seat in the Senate that Harry Truman held.

Tomorrow, when I attend the Permanent Subcommittee on Investigations, and as we see a parade of Wall Street executives justifying their behavior, I will be asking questions at the committee that Harry Truman made famous when he took war profiteers to task many years ago.

Harry Truman said:

If you can't convince them, confuse them.

Well, I am confused. I read today that the ranking member, from the Republican Party, of the Banking Committee said the following at a meeting of community bankers. I am quoting exactly what he said:

I think we basically know what went wrong. We had a lot of hearings. We've been working on it 15, 16 months now.

That is not Chairman DODD who said: ''I think we basically know what went wrong.'' It is not Chairman DODD saying: ''We had a lot of hearings.'' It is not Chairman DODD saying: We've been working on it for 15 or 16 months. It is the Republican ranking member on the Banking Committee.

I am confused. Is it that they do not realize it is a huge problem?

Well, of course they realize it is a huge problem.

Is it that they are not prepared, that they do not have enough information? Well, of course not. Senator SHELBY said today: We basically know what went wrong. We have had a lot of hearings. We have been working on it for 15 or 16 months.

Senator DODD has sat here this evening as many Members of my class and the freshmen class have come to the floor to express regret and confusion about why we cannot debate this bill. It is admirable he has sat and listened to all these speeches tonight. He did not have to. He could have gone home. He is invested in this legislation for all the right reasons: Because he cares deeply about this country. He understands we have an obligation as Senators to address this problem. He sees it as his duty to see this through.

So why—why—did this happen today? Why did we not move forward to debate? It is just politics, raw, bareknuckled politics—the kind of stuff Americans are so sick of they want to throw up. They are so sick of this game playing, they want to throw everybody out of this place. Frankly, right about now, I do not blame them. What in the Lord's Name are we doing delaying the debate on this bill?

I do believe the leader of the Republican Party thinks his success as a leader can only be defined by my party's failure. It is like it is a football game. I was confused when 41 people signed the letter saying they did not want to go forward. All 41 Republicans signed this letter.

Then I got confused because Senator MCCONNELL came to the floor and said black is white. He literally said that. He said: We cannot be for this bill because we want to stop bailouts. Well, of course this bill is about stopping bailouts. That is why we are doing the bill, to make sure we do not have any more taxpayer bailouts. He knows that. But he honestly, I don't think, believed the American people were paying close enough attention. Then we had the announcement that the SEC had come out of a coma and was going to do something about Goldman Sachs and what had happened. Then, as Senator DODD said so well on the floor the other day, it is like the rooster taking credit for the morning. They said, Well, we wrote that letter and now we are back at the negotiating table. What hogwash. What hogwash. The negotiating table has always been open. The door has always been open. Senator DODD has been out working the floor of this building and every building within a mile trying to find Republicans to sit down and negotiate and find what is the problem we need to solve to make sure we never have this kind of financial meltdown again in America.

Here is another thing that is very confusing. It is time for the markup in the Banking Committee. I believe the number is over 400 amendments were filed by the Republicans for the markup. The Friday before the markup, all of these amendments were on file. Many people worked all weekend long getting ready for the markup on Monday, for the markup of this bill. The chairman of the committee, assumed—as anybody would who has spent as many hours working in this august body as he has—that on Monday Republicans were going to offer amendments. In fact, the Democrats worked all the way through the weekend trying to figure out how many amendments filed by the Republicans they could easily accept without any debate or contention.

So what happens when the committee starts? The ranking member on the Republican side says they don't want to offer any amendments. What? Now I am really confused. They don't even want to try to change the bill in committee. They make no effort to offer any substantive changes, and then they all vote no.

If the American people don't realize that a game is being played here, they need to pause for a minute and think about that. Why on Earth would the members of the Banking Committee from the Republican Party fail to offer one amendment to this legislation, unless there was some kind of plan, political plan: Don't participate. Don't vote for it. Stop it. Obstructionism, saying the Democrats are doing something they are not trying to do: taxpayer bailout.

It would be so easy to stand here and say there are ulterior motives about helping big bankers or helping Wall Street and campaign finance issues. I don't know. I just know I am confused. I am confused as to why the Republicans would march lockstep away from the debate on an issue that is of paramount importance to this country. I am confused why the Republicans would fail to offer one amendment at the committee level. I am confused why debating this bill is a problem for them politically. I am confused.

Ronald Reagan is cited for this quote often, but it wasn't Ronald Reagan who first said it, it was Harry Truman: It is amazing what you can accomplish if you don't care who gets the credit. Man, oh, man, do some people need that advice in this body. We need to quit worrying about whether the Democrats are getting credit or the Republicans are getting credit and realize all the American people want us to do is get to work. Get this thing done. Quit fooling around with this game that is being played. Tomorrow I think the leader may have a motion to reconsider. I would implore my colleagues on the other side of the aisle: Reconsider what you are doing. Many of my colleagues are such fine, upstanding people who also care deeply about their country. They are just wrapped up. They have been convinced this is some political Tic-Tac-Toe match and if they hold on for a couple more turns they are going to be able to draw the line through the series of squares.

This is about whether we fix a serious problem. I am a big fan of how hard Senator DODD has worked. I think he is trying with every bit of intellect and passion he has to get this across the finish line, because he knows we need to do it for the American people. The games need to stop. The American people need to pay attention and realize they have a very good reason to be confused. Let's debate this bill. Let's debate it beginning tomorrow. Let's debate our differences. Let's try to amend it. Let's vote on amendments. Let's agree to disagree on some of it and decide who has the most votes to move forward a piece of legislation, the way our Founding Fathers intended. I guarantee they didn't intend this. They did not intend this, a refusal to even debate.

So let the debate begin. If the Republican Party wants to lockstep and say we don't even get to debate it, then the American people are going to have to draw their own conclusions, and I have a feeling it won't be a good one.

Mr. President, I yield the floor.

The PRESIDING OFFICER. The Senator from Connecticut.

Mr. DODD. Mr. President, let me first begin by saying if Harry Truman were here tonight, he would be very proud of his successor sitting in that chair in the back of this Chamber. I wish to thank my colleague from Missouri for her passion, her eloquence, and her common sense, something that Harry Truman was noted for. My father actually seconded the nomination of Harry Truman at the convention in Philadelphia in 1948, and I cherish the letter thanking my father for that nomination now hanging on the wall of my home—a wonderful personal letter thanking him for that seconded nomination. He didn't have many people in

1948. My father had not been elected at that time. He couldn't find elected officials to stand up for him in 1948. My father had a great relationship with President Truman and was always proud of it. He had a wonderful, direct—some would call it blunt—relationship with him. Frankly, at moments such as this, I think that is what is needed, because as the Senator from Missouri articulated, this is not a complicated moment.

Maybe there are those who don't appreciate how an institution such as this is supposed to operate. It isn't always a pretty process when we engage in debate, with 100 people in this Chamber of different political persuasions, ideologies, and interests. We try to come together as a committee system chosen years ago in order to try and be efficient about our work, so we split up into various groups to consider various matters under certain headings. We sit as Democrats and Republicans, Independents, and try and work our way through a hearing process, listening to experts, gathering informally, talking with one another, reading and educating ourselves, whether it is agriculture or defense or the environment or energy or, in this case, banking, over a period of weeks and months—particularly after a moment in time in our history that nearly brought us to the brink of financial collapse—and then through our collective judgments try and frame to the best of our ability our answers to nagging questions: Why did we get into this mess? What was missing? What did we do wrong? What can we do right? How can we make this better so we don't go through this again, so we don't strangle the system, so we won't lack the creativity and imagination that have been the hallmark of our financial sector and not lose our financial leadership in the world as a nation? How can we harmonize those rules in a global economy today so we don't end up racing to the bottom the various nations who offer the least resistance to some of the practices that brought us to the brink in our own country?

That is basically what we have engaged in for the last 38 or 39 months since I have been chairman of this committee beginning in January of 2007. We didn't agree on everything, but we tried to fashion the best we could. I introduced a proposal back in November. My colleagues said that is a good beginning, but we ought to try some different ideas, so between November and this April, I divided up the committee labors. I asked Democrats and Republicans to take on subject matters because it was a highly complex area of the law dealing with derivatives, dealing with systemic risk, dealing with corporate governance, dealing with consumer protection and other matters; thinking that if we broke it up into groups, Democrats and Republicans would become invested and knowledgeable about the subject matter so we could then frame a proposal that would enjoy the kind of bipartisan support needed to advance the cause.

Well, I wish to compliment my colleagues. Many of them worked very hard. While we didn't achieve a complete understanding in all of these matters, I think the bill reflects a lot of that labor, to such a degree that the proposal we tried to move to today is so fundamentally different than the bill I introduced in November as a result of that labor.

I thank my colleague from Missouri for identifying what occurred a few weeks ago, and that is, of course, the committee markup. Again, my colleagues on the committee made a judgment. They thought that maybe it might be better—there were an awful lot of conflicting amendments, some of which didn't make a lot of sense, quite candidly, from the other side, and I say that respectfully. It was their determination that they would decide to go further in the process without engaging in the amendment process.

So here we are. We need to get to this. I have listened very patiently this evening to some wonderful remarks. I wish to begin with MARK WARNER, who spoke earlier this afternoon on the bill and has made a remarkable contribution to this body and to the Banking Committee. He spent about 20 years in the financial services area, so he speaks from a base of knowledge and personal experience. BOB MENENDEZ of New Jersey as well was eloquent in his comments. Senator KLOBUCHAR, and Senator KAUFMAN, who spoke on this before; JEANNE SHAHEEN of New Hampshire as well, and Senator BURRIS of Illinois, and the Presiding Officer, SHELDON WHITEHOUSE, a good friend who has been invaluable in these debates. We worked together on the health care matter for weeks and months over the last year and, again, his thoughts and ideas on this bill as well I am thankful for; MARK UDALL of Colorado, Senator MERKLEY of Oregon, AL FRANKEN and, of course, Senator MCCASKILL, who I spoke about as well. It is quite a group here, these new Members, their first or second terms in the Senate. I hope my other colleagues and their staffs were listening this evening. It wasn't just eloquence, it was common sense. They are people who have gone home and listened to their constituents. While we all may not agree—and I can't suggest that every amendment they have talked about is one I would necessarily even be supportive of when the debate begins—I firmly believe every Senator has equal status in this Chamber. Whether you are a chairman or a new Member, you are a Senator, and you deserve the courtesies of this institution. You deserve the history of this institution. You deserve to be heard and respected for your ideas and to be given the time to present them, to debate them, and to have an up-or-down vote on your proposals.

That is how this institution is supposed to operate. I have been here for three decades, and in all of my three decades here, I have never gone through a period such as we have over the last couple of months where we can't even get to debate some of these critical matters.

I am still optimistic. I guess that explains why I have been here for 30 years. I still want to believe this is going to work, that all we have been through is not for naught. As does my colleague from Missouri, I have great respect for my colleagues in this Chamber, Democrats and Republicans, and I have over the years, even with people I have had basic and fundamental disagreements with. I am convinced the majority of us here—an overwhelming majority—want to be associated with passing legislation that we believe will make a significant difference in the economic life of our Nation by at least limiting or prohibiting the kind of activities that led us to the problems and economic difficulties we are in.

I hope in the coming days we will have a chance to move to this bill. I hope sooner rather than later. It may be a matter not well known by many, but we only have by my count about 45 or 50 legislative days left in this session. We are working about 3½ days a week. We are here for about another 14 or 15 weeks, when you exclude the August break, the break for Memorial Day, the Fourth of July and, of course, our departure sometime I presume in early October for the elections. That does not give us a lot of time. Last week we spent the entire week on five nominations that, as I recall—and I may be corrected—passed I believe overwhelmingly when the votes finally occurred. So 5 days on 5 people who were filibustered and delayed. That is all we did last week. That was it: five nominations that were ultimately agreed to—not controversial nominations, just ones where votes were designed to slow the process. I don't think the American people want us to leave our work in this Congress without having addressed this issue.

I will end on this particular note. If, for some reason, Lord forbid, a major financial institution were to begin to fail this evening, we are in no better shape than we were in the fall of 2008. There is an implicit guarantee that such an institution would receive the backing of the them and our economy. Despite what I perceive to be overwhelming objections to that kind of a bailout occurring, that is one issue on which there seems to be unanimity. Yet, if tonight a problem began to emerge, we would be in a similar situation as we were 18 months ago. I don't know of a single Member here who would want that to occur. That issue alone ought to cause every one of us to move to get to this debate. That is a principal part of this legislation. There are other features as well, but that alone ought to be motivation to begin this debate, listen to each other's thoughts and ideas, and to conclude that discussion and debate by passing

this legislation—or at least an amended version of this legislation.

I thank these 12 or 13 colleagues for their patience, their eloquence, their determination, and their conviction. As I get ready to leave this Chamber in the coming months, I will leave with a high degree of confidence that this Chamber will be in good hands. After listening tonight to your words, advice, counsel, and determination, it is with a sense of optimism that we will get this bill done. I am confident of that as I stand before you this evening.

With that, I yield the floor.

MORNING BUSINESS

Mr. DODD. Mr. President, I ask unanimous consent that the Senate proceed to a period of morning business, with Senators permitted to speak therein for up to 10 minutes each.

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

AMERICAN ASSOCIATION OF INTELLECTUAL & DEVELOPMENTAL DISABILITIES

Mr. DURBIN. Mr. President, I am pleased today to join the Illinois chapter of the American Association of Intellectual & Developmental Disabilities, AAIDD, in recognizing the recipients of the Illinois Direct Support Professional Award 2010. These individuals are being honored for their outstanding efforts to enrich the lives of people with developmental disabilities in Illinois.

These recipients have displayed a strong sense of humanity and professionalism in their work with persons with disabilities. Their efforts have inspired the lives of those for whom they care, and they are an inspiration to me as well. They have set a fine example of community service for all Americans to follow.

These honorees spend more than 50 percent of their time at work in direct, personal involvement with their clients. They are not primarily managers or supervisors. They are direct service workers at the forefront of America's effort to care for people with special needs. They do their work every day with little public recognition, providing valued care and assistance that is unknown except to those with whom they work.

It is my honor and privilege to recognize the Illinois recipients of AAIDD's Illinois Direct Support Professional Award 2010: Gloria Corral, Stacy Howard, Renee Kaye, Mufutau Afolabi, Mary Halloran, Renae Donohoo, Pauline Curran, Denise Smith, Zeola Alston, and Jesse Kelinschmidt.

I know my fellow Senators will join me in congratulating the winners of the Illinois Direct Support Professional Award 2010. I applaud their dedication and thank them for their service.

TRIBUTE TO SPECIAL AGENT JAMES HAROLD SIZEMORE

Mr. MCCONNELL. Mr. President, I rise to thank Special Agent James Harold Sizemore for his many years of service to the people of Kentucky. For nearly three decades, he has worked in the dangerous field of law enforcement, risking his own well-being on behalf of his neighbors, and for that an entire State is grateful.

Harold was born and raised in Clay County, where his father was the sheriff. Harold followed in his father's footsteps and was elected sheriff of Clay County in 1982. He took a hard stand against illegal marijuana cultivation, a problem in that area, and conducted several successful eradication missions.

I first met Harold in 1989 when he was still serving as sheriff, and he described to me the devastating effect marijuana cultivation was having in Clay County. After that and right up to today I have given my full support to the Governor's Marijuana Strike Force, which coordinates local, State, and Federal law enforcement to combat the drug problem in Kentucky. This task force has been recognized by the President's Office of National Drug Control Policy for 5 consecutive years.

In 1990, Harold became a Federal law-enforcement officer with the U.S. Forest Service, a job he held for 20 years. In that capacity, he has conducted over 700 flight hours of surveillance and detection for marijuana eradication missions in Kentucky in support of State, local, and Federal task forces. His dedication and tireless efforts resulted in the eradication of over 100,000 marijuana plants, with a street value estimated at $600 million, many in small plots located in remote terrain to avoid detection.

In addition to these flight hours, Harold also participated in several missions in support of high-risk felony search and arrest warrants executed by State and Federal agencies. His professionalism and expertise, coupled with intimate knowledge of the local area, played a significant role in these missions being accomplished safely.

Harold provided key information in over 20 felony investigations, resulting in several Federal indictments and arrests. His personal knowledge of the Clay County area of the Daniel Boone National Forest played a decisive role in the identification of several suspects caught on surveillance, which was initiated as a result of Harold's aerial reconnaissance.

Throughout his career as a Federal law-enforcement officer, Harold's primary responsibility has been that of marijuana eradication officer for the Daniel Boone National Forest—and from that responsibility he has never wavered. In 2008, he was recognized by the U.S. Forest Service for a career of exceptionally meritorious service.

The U.S. Forest Service sometimes works with the Kentucky National Guard in their drug-control efforts, and Harold's dedication was clear to the soldiers he worked alongside. ''Harold is one of the driving forces behind the success of the Kentucky National Guard's efforts in support of these missions,'' says LTC Karlas Owens.

''When observing marijuana in a helicopter, Harold possessed the patience of Job while maneuvering his ground element over difficult terrain . . . he guided officers cross-country as they walked to distant marijuana plots in the Daniel Boone National Forest and ensured they made a safe return. . . . Harold not only gives 110 percent to the [U.S.] Forest Service, but always supports the Kentucky National Guard and ensures we are successful as well.''

Lieutenant Colonel Owens also has these words for Harold, after working alongside him for 20 years on these dangerous but vital missions: ''For your teachings and friendship, I thank you, Sir.''

A countless number of Kentuckians owe their thanks to Harold as well. Upon his retirement, I know my colleagues in the U.S. Senate join me in thanking Special Agent James Harold Sizemore for his decades of service. The work he has done for so many years has bequeathed to all of us a safer, stronger Kentucky.

ARMENIAN REMEMBRANCE DAY

Mr. LEVIN. Mr. President, at this time every year, we observe Armenian Remembrance Day, when we commemorate the horrific and tragic events that constitute the Armenian Genocide. We also honor those who suffered persecution and lost their lives, and recognize those who survived this dark period in human history.

On April 24, 1915, Turkish Ottoman authorities began rounding up and murdering more than 5,000 Armenians, including civic leaders, intellectuals, writers, priests, scientists, and doctors. This systematic campaign of deportation, expropriation, starvation, and other atrocities continued until 1923, resulting in the deaths of nearly 1.5 million Armenians. As U.S. Ambassador to the Ottoman Empire, Henry Morganthau, said at the time, ''When the Turkish authorities gave the orders for these deportations, they were merely giving the death warrant to a whole race; they understood this well, and, in their conversations with me, they made no particular attempt to conceal the fact. . . I am confident that the whole history of the human race contains no such horrible episode as this.''

The Armenian Day of Remembrance serves to remind us all of how important it is that we look unflinchingly at the atrocities that mankind is capable of, sustained by the ability of our human spirit to overcome such tragedy. The horrific events we remember today constituted the first genocide of the 20th century. But it was soon followed by the Holocaust, where Hitler said he could pursue it and inflict it on humanity since ''Who, after all, speaks

today of the annihilation of the Armenians?'' Recent history in Rwanda, Congo, Darfur and elsewhere reminds us that genocides and mass atrocities remain with us to this day. And as President Obama has said, ''bearing witness is not the end of our obligation—it's just the beginning.'' He has called for our committing ourselves ''to resisting injustice and intolerance and indifference in whatever forms they may take.''

Some have sought to deny that the atrocities committed against the Armenian people occurred. But as the Genocide Prevention Task Force, chaired by former Secretary of State Albright and former Secretary of Defense William Cohen, stated, it is ''fundamental to address the legacy of past abuses.'' This is necessary, the task force emphasizes, for the sake of justice, to remove the cause of retribution, and to end the discounting of the costs of violence. Nobel Laureate Elie Wiesel has said that the denial of genocide constitutes a ''double killing,'' for it seeks to rewrite history by absolving the perpetrators of violence while ignoring the suffering of the victims.

We need to be clear that marking this Armenian Day of Remembrance is not an indictment of the Republic of Turkey. It occurred before the Republic of Turkey came into existence. With the signing of accords last October, Turkey and Armenia have taken a major step forward in the process of normalizing relations, opening their common border which has been closed for more than a decade and a half, and removing barriers to trade. Ratification of those accords will be important for continuing this process of reconciliation and hopefully will be completed promptly. All friends of Armenia and Turkey should hope that these two nations and peoples can jointly face their shared history and move forward together as fellow members of the community of nations.

In speaking to a joint session of Congress last November, German Chancellor Angela Merkel spoke eloquently about the importance of tearing down walls, not only between neighbors but also the ''wall in people's minds that make it difficult time and again to understand one another in this world of ours. This is why the ability to show tolerance is so important.'' She added, ''Tolerance means showing respect for other people's history, traditions, religion and cultural identity.''

So I say to my colleagues that one way we can honor the memory of the 1.5 million Armenian victims of the tragic events of 1915–1923 is by recognizing that we have an obligation to do all we can to stop mass atrocities from occurring, to aid the survivors of such tragedies, and to promote justice, tolerance, and understanding.

RECOGNIZING THE NATURAL RESOURCES CONSERVATION SERVICE

Mr. CHAMBLISS. Mr. President, I rise to congratulate the Natural Resources Conservation Service, NRCS, on its 75th anniversary.

Even though we are an urban nation, we are still an agricultural land. Nearly 70 percent of the United States, exclusive of Alaska, is held in private ownership by millions of individuals. Fifty percent of the United States—907 million acres—is cropland, pastureland, and rangeland owned and managed by farmers and ranchers and their families.

In the early 1900s, President Roosevelt and other conservationists like John Muir and Gifford Pinchot had the foresight to set aside America's special places as national parks and forests, seashores, and wilderness areas. America's public land became a showcase for some of the most dramatic and beautiful landscapes on the North American continent.

But others also recognized the importance of America's private land to the health of the Nation. It took the seriousness of the Dust Bowl for this message to be accepted. Rooted in our national experience with devastating soil erosion of that time, the conservation movement began with the purpose of keeping productive topsoil—and a productive agriculture—in place.

To lead conservation efforts at the Federal level, Congress created the Soil Conservation Service, SCS, within the U.S. Department of Agriculture, USDA, in 1935. SCS was renamed the Natural Resources Conservation Service, NRCS, in 1994. This was the beginning of the Nation's historic commitment to a conservation partnership with farmers and ranchers.

At the same time, the Nation also adopted a remarkable Federal, State, and local partnership for delivering conservation assistance to farmers and ranchers. The concept was that NRCS would deliver technical and financial assistance for conservation, while State governments and local conservation districts would connect with individual landowners and set local priorities.

From the beginning, this was a cooperative approach, drawing on many sources for technical knowledge, financial assistance, and broad-based educational programs for natural resources conservation and management. This partnership remains the preeminent model for intergovernmental cooperation today and is admired around the world.

In the 1980s, NRCS's programs began to change as Congress began to increase incentives for farmers and ranchers to practice good conservation. During the 1990s, Congress accelerated the investment in conservation by creating additional programs, such as the Environmental Quality Incentives Program, EQIP, to share the cost of enhancing natural resources on farms, ranches and private forestland.

Congress increased this investment in the 2002 and 2008 farm bills and is expected to continue to support conservation well into the future. However, there are challenges in conservation today. One challenge is how to sustain the ability of NRCS to provide technical, scientifically sound advice and assistance in a time of tight budgets and increased demands. Another challenge is how to maintain the highly successful conservation partnership that works with farmers and ranchers as individuals to address their specific conservation concerns.

W.C. Lowdermilk, the Assistant Chief of the Soil Conservation Service in the 1930s said, ''In a very real sense the land does not lie; it bears a record of what men write on it. In a larger sense, a Nation writes its record on the land. This record is easy to read by those who understand the simple language of the land.'' Conservation leads to prosperous, healthy societies and stable, self-sufficient countries. It sustains the agricultural productivity that allows for division of labor and the growth and longevity of a society.

Careful land stewardship through terracing, crop rotation and other soil conservation measures enables societies to flourish. However, neglect of the land, manifested as soil erosion, deforestation, and overgrazing, helps to topple empires and destroy entire civilizations.

These lessons of history, including our own with the Dust Bowl of the 1930s, are ones we should not forget. America's future is tied to how we treat our land. Today, the Nation's farmers and ranchers deliver safe, reliable, high quality food, feed, and fiber to the Nation and to the world, but also much more. Through their careful stewardship, farmers, ranchers, and private forest landowners also deliver clean water, productive wildlife habitat, and healthy landscapes.

Today, we thank all who have made this happen through their service to our country as part of the NRCS. Congratulations on your 75th anniversary.

MIDDLEBURY INTERACTIVE LANGUAGES

Mr. LEAHY. Mr. President, I ask unanimous consent that the New York Times article, ''Middlebury to Develop Online Language Venture,'' be printed in the RECORD.

There being no objection, the material was ordered to be printed in the RECORD, as follows:

[From the New York Times, Apr. 13, 2010]

MIDDLEBURY TO DEVELOP ONLINE LANGUAGE VENTURE

(By Tamar Lewin)

Middlebury College, a small Vermont college known for its rigorous foreign-language programs, is forming a venture with a commercial entity to develop online language programs for pre-college students. The college plans to invest $4 million for a 40 percent stake in what will become Middlebury Interactive Languages.

The partnership, with the technology-based education company K12 Inc., will allow Middlebury to achieve two goals, said Ronald D. Liebowitz, the president of the college: It will help more American students learn foreign languages, an area in which they lag far behind Europeans; and it will give Middlebury another source of revenue.

''We wanted to do something about the fact that not enough American students are learning other languages, and it's harder for students if they don't learn language until college,'' Mr. Liebowitz said. ''It is also my belief, and I think our board's belief, that finding potential new sources of revenue is not a bad thing. By doing what we're doing with this venture, we hope to take some stress off our three traditional sources of revenue—fees, endowment and donations.''

Middlebury, a 2,400-student liberal-arts college with an endowment of more than $800 million, has offered summer immersion language classes for almost a century, and now teaches 10 languages in those programs at its campus and, as of last year, some at Mills College in Oakland, Calif.

Partnerships between universities and commercial entities have become increasingly common in recent years, but the Middlebury venture is unusual in that it ties the college's academic reputation in foreign languages to a third-party vendor. Moving into such an uncharted area carries risks, education experts said.

''These partnerships are starting as ways for colleges, which may feel themselves cash-strapped, to make some bucks,'' said Philip G. Altbach, the Monan professor of higher education at Boston College. ''I have problems with the whole thing, particularly for a place like Middlebury, which has a reputation as one of the best liberal-arts colleges in the country, and for doing a very good job with languages. They should protect that brand. They are not known for online programs, and to jump in to the deep end of the swimming pool, with a for-profit, is in my view dangerous.''

Mr. Liebowitz said that although the move carried risks, so, too, does inaction. ''The way I see it, to retain our leadership in the teaching of foreign language, we have to evolve with the times,'' he said. ''And where things are going, in terms of access and education, is online.''

In 2008, Middlebury joined with the Monterey Institute of International Studies, a California graduate school, to start the Middlebury-Monterey Language Academy, an intensive language-immersion summer program for students in grades 8 through 12. That program, which will expand to new sites in the new venture, offers four-week residential sessions at Green Mountain College in Vermont, Oberlin College in Ohio, Pomona College in California, and Bard College at Simon's Rock in Massachusetts.

Middlebury has also expanded its academic-year study-abroad sites, the C. V. Starr-Middlebury Schools Abroad, to 35 cities across 14 countries. Almost half the students at those sites now come from other colleges.

A hallmark of Middlebury's language schools has been a formal pledge to speak only the language of study during the session.

Of course, online programs cannot replicate the immersion experience.

The online expertise for the venture will come from K12, a publicly traded company based in Herndon, Va. In partnership with charter schools and school districts, K12 operates online public-school programs in 25 states and Washington. K12 also operates the K12 International Academy, an accredited, diploma-granting online private school serving students in more than 40 countries.

''We plan to make the courses available to individual kids, home-school kids, charter virtual schools, and teachers who might want them as supplements,'' Mr. Liebowitz said. ''I think the price point will be somewhere in the vicinity of $100.''

ADDITIONAL STATEMENTS

TRIBUTE TO GEORGE DENNISON

● Mr. BAUCUS. Mr. President, today I wish to recognize an outstanding leader from my home State of Montana as he embarks on a new adventure in his life. Since 1990 George Dennison has served as the president of the University of Montana; he is now the longest serving president in the history of the institution. This summer on August 15, 20 years to the day after he began his duties at UM, President Dennison is retiring. I would like to speak today about some of George's achievements and all he has done to better higher education in Montana.

A historian by training, George earned a bachelor's degree with highest honors from the University of Montana in 1962, as well as his master's degree in 1963. After earning his Ph.D. in history from the University of Washington, George went on to serve as a professor and administrator for universities in Arkansas, Washington, and 18 years at Colorado State University in Fort Collins. George eventually returned to Missoula from Kalamazoo, MI, where he served as provost and vice president for academic affairs for Western Michigan University, to become president of the University of Montana in 1990.

I have enjoyed working with George during his tenure as president of the university. We share a strong desire to ensure that Montana's students have access to a high-quality, world class education that prepares them for the careers of the future and to be active members in their communities.

The University of Montana has seen tremendous growth under President Dennison's leadership. Over the past two decades, student enrollment has jumped from 10,000 to over 15,000. In the 20 years that George has served as president, more students have graduated from UM than did in the entire previous century. The number of doctorates awarded has increased from 15 to 75 annually. External research funding has expanded from $7 million in 1990 to over $170 million in 2010. The athletic programs at UM have competed well on a national level and have created a great sense of school and community spirit as the Griz have a faithful following throughout Big Sky country.

Like President Dennison, I strongly believe that an understanding of the world in which we live is essential to a well-rounded education. Under George's leadership, the university has developed strong international and exchange programs. Building on the work done by our dear friend Mike Mansfield, the former Senate majority leader and Ambassador to Japan, UM has relationships with universities across Asia. These partnerships help strengthen our educational, diplomatic, and economic ties with our friends across the Pacific and carry on the legacy and good work of Mike and Maureen Mansfield.

One initiative on which I have been particularly proud to work with President Dennison is the educational and cultural exchange program that the university recently started with Vietnam. I invited the Vietnamese Ambassador to the U.S. to visit Missoula in 2008 to meet with President Dennison about the exchange. President Dennison then traveled to Vietnam last year to meet with several universities and subsequently signed memoranda of understanding with Can Tho University and Vietnamese National University to establish student and faculty exchanges. It is important that we provide our students, the leaders of tomorrow, with the knowledge they will need to thrive in our increasingly global society—this exchange program does just that.

George has received numerous awards and recognition during his time at UM including the Governor's Humanities Award in 2009, the Montana Excellence in Leadership Award in 2007, and the Council for Advancement and Support of Education Region VIII Leadership Award in 1999. President Dennison has received honorary doctorates from universities in Kyrgyzstan and Tajikistan. During his career, George has had a number of historical works published. His 1976 book, ''The Dorr War: Republicanism on Trial, 1831–1861,'' was runner-up in the Frederick Jackson Turner Award Competition. Upon retiring as president, George plans to spend the first years of his retirement writing a history of the University of Montana.

I would like to once again thank President Dennison for all his hard work and commend him for his leadership over the years. I wish him and Jane all the best as they start a new chapter in their life.●

TRIBUTE TO ARTHUR E. KATZ

● Mr. CHAMBLISS. Mr. President, I wish to commend the life's work of a good man and a great American, Arthur E. Katz.

On Friday, April 23, Arthur was inducted into the U.S. Coast Guard Academy's Wall of Gallantry for his service to our Nation.

In 1963, Arthur graduated from the U.S. Coast Guard Academy, where soon afterward, he headed to Vietnam.

He served as commanding officer of USCGC *Point Cypress* from December 1965 to September 1966.

For his leadership and bravery during this tour of duty, Arthur was awarded a Bronze Star Medal for Valor

Following his service in the Coast Guard, he went on to establish a successful business in Dunwoody, GA.

Arthur currently resides in Sandy Springs, a place he has come to love and call home. He is a devoted and loving husband of 46 years, father of three daughters and grandfather of seven.

As a well-respected member of the community, Arthur has been involved in numerous roles, such as the past president of the Temple Emanu-El synagogue in Sandy Springs and as a board member of the Marcus Jewish Community Center of Atlanta.

His commitment to community service and volunteerism has been tremendously valuable, and I am sure he has touched many lives over the years.

Arthur Katz is a true champion of patriotism and it is only fitting that he be honored and featured at the Wall of Gallantry at the U.S. Coast Guard Academy.●

RECOGNIZING PITNEY BOWES COMPANY

● Mr. DODD. Mr. President, today I pay tribute to the Pitney Bowes Company on the occasion of its 90th birthday. Headquartered in Stamford, Pitney Bowes has proven time and again that it is a true Connecticut institution, leading the way in innovation and facilitating progress in the mailing industry.

But at least as important as its financial success, is the kind of company that it is. The company is a notably progressive employer, capturing repeated honors for its commitment to diversity. It is regularly cited as among the best places to work for women, African Americans, and Hispanics. It does this because it is right but also because they know it makes smart business sense.

Pitney Bowes is also a corporate leader in health care. It is truly in the forefront of efforts to improve their employee and retiree health while at the same time reducing costs. The examples are numerous. The company learned that forcing people to make large copayments for the medications they need to manage chronic conditions often led employees to skip taking their medicine. This resulted in more trips to the doctor and hospital, higher costs, and more absenteeism. So the company reduced or eliminated employee copayments for these medications. It cost more in the short run, but a lot less in the long run, and the affected employees enjoy greater health and productivity.

The company put healthy food in its cafeterias and charges less for it. There are still lots of choices, some not so healthy, but you have to look harder for the less healthy foods, and you have to pay more. And either way, there are on-site gyms in many facilities.

The company also established on-site clinics to make it easier for employees and retirees to obtain medical care. Indeed, Pitney Bowes went so far as to arrange for specialist doctors, used by many of their employees, to hold office hours on-site. These efforts have been recognized by the Obama administration, and Murray Martin, the chairman and CEO, met with the President last year to discuss the company's programs.

Finally, the company also has a profound commitment to community service, providing funding for education and literacy organizations, and encouraging employees to volunteer their time to a wide variety of causes. This is just another way in which Pitney Bowes has benefited our State.

At a time when many American companies have failed, and others have become deeply troubled, it is with pleasure that I am able to recognize a cutting-edge company with good old fashioned values. Congratulations, Pitney Bowes, on your 90th birthday. ●

● Mr. LIEBERMAN. Mr. President, I wish to recognize one of my State's great companies on the occasion of its 90th birthday. On April 23, 1920, Arthur Pitney and Walter Bowes officially formed the Pitney Bowes Company with its headquarters in Stamford, CT. Today the company is still headquartered in Stamford, and employs 33,000 individuals worldwide.

In 1912, Arthur Pitney introduced the postage meter in the United States. This device, which is used to create and apply physical evidence of postage to pieces of mail, has allowed postal officials and offices throughout the United States to process mail more efficiently. In 1920, he partnered with Walter Bowes, a successful entrepreneur, to form the Pitney Bowes Postage Meter Company. In order for the postage meter to be sold in the U.S., Congress had to act to permit the meter indicia to be recognized as postage.

Since its founding, Pitney Bowes has been at the forefront of technological innovation. It has added vastly to the intellectual capital of this country and currently manages an active patent portfolio of more than 3,000 inventions. Quite simply, it is a company that has been the source of many, many good ideas. Many of its scientists are based in its R&D facility in Shelton, CT. In addition, the company actually had one of the first ''e-commerce'' applications, with its meters able to download postage electronically since 1979.

Pitney Bowes continues to innovate and grow. Last year its R&D investment was $182 million. It recently launched its newest mailing system. It also has become one of the world's largest software companies, helping its customers more accurately address their mail, deliver smarter marketing, provide more efficient government services, or locate their stores in the most promising location. The company also is a leader in the field of document management, helping government agencies, large companies and law firms manage their critical documents.

For more than 20 years, Pitney Bowes Financial Services International, a wholly-owned subsidiary, has been providing high-quality financial services for Pitney Bowes customers throughout the international marketplace. For example, Pitney Bowes finances the purchase of postage in its meters for over 1 million customers.

Pitney Bowes has operated globally for decades, and currently generates almost 30 percent of its revenue outside of the United States. At its manufacturing facility in Danbury, the company assembles large-scale mailing machines for export to many countries. I have had the privilege of touring the facility and have enjoyed seeing the flags of the destination countries hung over the machines they will be receiving.

Pitney Bowes has a large and diverse customer base with 2 million customers worldwide, many of which are small businesses. It has been listed on the New York Stock Exchange since 1950, has been a component of the S&P 500 Stock Index continually since 1957, and first joined the Fortune 500 in 1962.

Over the years, I know that Pitney Bowes has also been a good partner to the Postal Service and cares passionately about maintaining a mail service that not only survives but thrives. Pitney Bowes took the lead in creating the Mailing Industry CEO Council, which for the last several years has been at the forefront of educating policymakers about the mailing industry. There was a time when many of us in Congress failed to appreciate the extent of the importance and impact of the mailing industry. But thanks to their efforts, we know that it is a big trillion dollar industry employing more than 8 million workers. The company and the CEO Council played important roles in helping us enact postal reform legislation after a decade of effort. The company's chairman and CEO, Murray Martin, continues to regularly visit us in Washington to share his insights on how Congress can help the Postal Service adjust in a rapidly changing world.

On behalf of the people of Connecticut and the rest of the Nation, I would like to honor Pitney Bowes on the occasion of its 90th birthday. I am certain that the company and its employees will continue to pioneer new technologies and services that will contribute to economic growth in the U.S. and abroad.●

TRIBUTE TO JORDAN SOMER

● Mr. JOHANNS. Mr. President, today I wish to recognize an outstanding young Nebraskan for her spirit of community service and for her dedication to making a difference in the lives of others.

Jordan Somer is currently a junior at Central High School in Omaha, NE. At Central High School, she is a member of the school's dance team and is involved in student clubs.

Jordan's vision was to create a pageant for girls and women with disabilities. In 2007, she founded the Miss Amazing Pageant. Now in its fourth

year, the annual pageant encourages girls and women with disabilities to develop their public speaking skills and to build a positive self-image.

The Miss Amazing Pageant not only provides girls and women with disabilities with opportunities to shine, but also makes a clear difference in the community. Each participant in the Miss Amazing Pageant is asked to donate four cans of food. This food is then given to people in need. Jordan's pageant also gives back the money raised through ticket sales and silent auctions. Since 2007, Jordan's pageant has generously donated $15,000 to various community organizations.

I am pleased to recognize Jordan as a winner of the National Youth Service Award for Global Youth Service Day. It was a special honor for me to nominate someone so deserving of this award. Her service and leadership through the Miss Amazing Pageant has made a difference in the lives of individuals with disabilities and in Nebraska communities.

I want to express my personal congratulations to Jordan on her National Youth Service Award. I commend her for the worthy example she is setting for other young people and wish her all the best in her future endeavors.●

MESSAGES FROM THE PRESIDENT

Messages from the President of the United States were communicated to the Senate by Mr. Pate, one of his secretaries.

EXECUTIVE MESSAGES REFERRED

As in executive session the Presiding Officer laid before the Senate messages from the President of the United States submitting sundry nominations which were referred to the appropriate committees.

(The nominations received today are printed at the end of the Senate proceedings.)

MESSAGE FROM THE HOUSE

ENROLLED BILL SIGNED

At 7:05 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:

S. 1963. An act to amend title 38, United States Code, to provide assistance to caregivers of veterans, to improve the provision of health care to veterans, and for other purposes.

EXECUTIVE AND OTHER COMMUNICATIONS

The following communications were laid before the Senate, together with accompanying papers, reports, and documents, and were referred as indicated:

EC–5602. A communication from the Deputy General Counsel, Office of Disaster Assistance, Small Business Administration, transmitting, pursuant to law, the report of a rule entitled ''Disaster Home Loans: FEMA Interaction'' (RIN3245—AF97) as received in the Office of the President of the Senate on April 21, 2010; to the Committee on Banking, Housing, and Urban Affairs.

EC–5603. A communication from the Attorney, U.S. Coast Guard, Department of Homeland Security, transmitting, pursuant to law, the report of a rule entitled ''Safety Zones; March Fireworks Displays within the Captain of the Port Puget Sound Area of Responsibility (AOR)'' ((RIN1625—AA00)(Docket No. USG—2010—0143)) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5604. A communication from the Attorney Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting, pursuant to law, the report of a rule entitled ''Safety Zone; Dive Platform, Pago Pago Harbor, American Samoa'' ((RIN1625—AA00)(Docket No. USG—2010—0002)) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5605. A communication from the Attorney Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting, pursuant to law, the report of a rule entitled ''Safety Zone; Lake Mead Intake Construction; Lake Mead, Boulder City, NV'' ((RIN1625—AA00)(Docket No. USG—2009—1031)) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5606. A communication from the Attorney Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting, pursuant to law, the report of a rule entitled ''Safety Zone; NASSCO Launching of USNS Charles Drew, San Diego Bay, San Diego, CA'' ((RIN1625—AA00)(Docket No. USG—2010—0093)) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5607. A communication from the Attorney Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting, pursuant to law, the report of a rule entitled ''Regulated Navigation Area: Narragansett Bay, RI and Mount Hope Bay, RI and MA, Including the Providence River and Taunton River'' ((RIN1625—AA11)(Docket No. USG—2009—0143)) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5608. A communication from the Attorney Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting, pursuant to law, the report of a rule entitled ''Regulated Navigation Area; U.S. Navy Submarines, Hood Canal, WA'' ((RIN1625—AA11)(Docket No. USG—2009—1058)) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5609. A communication from the Attorney Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting, pursuant to law, the report of a rule entitled ''Regulated Navigation Area; Hudson River South of the Troy Locks, New York'' ((RIN1625—AA11)(Docket No. USG—2010—0009)) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5610. A communication from the Attorney Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting, pursuant to law, the report of a rule entitled ''Drawbridge Operation Regulations; Bullards Ferry Bridge, Coquille River, Bandon, OR'' ((RIN1625—AA09)(Docket No. USG—2009—0839)) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5611. A communication from the Attorney Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting, pursuant to law, the report of a rule entitled ''Drawbridge Operation Regulations; Chester River, Chestertown, MD'' ((RIN1625—AA09)(Docket No. USG—2009—0796)) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5612. A communication from the Attorney Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting, pursuant to law, the report of a rule entitled ''Security Zone; Freeport LNG Basin, Freeport, TX'' ((RIN1625—AA87)(Docket No. USG—2008—0124)) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5613. A communication from the Attorney Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting, pursuant to law, the report of a rule entitled ''Security Zone; Brazos River, Freeport, TX'' ((RIN1625—AA87)(Docket No. USG—2009—0501)) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5614. A communication from the Attorney Advisor, U.S. Coast Guard, Department of Homeland Security, transmitting, pursuant to law, the report of a rule entitled ''Security Zone; Freeport Channel Entrance, Freeport, TX'' ((RIN1625—AA87)(Docket No. USG—2008—0125)) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5615. A communication from the Assistant Administrator for Fisheries, National Marine Fisheries Service, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled ''Fisheries of the Northeastern United States; Northeast Multispecies Fishery; Framework Adjustment 44'' (RIN0648—AY29) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5616. A communication from the Assistant Administrator for Fisheries, National Marine Fisheries Service, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled ''Fisheries of the Northeastern United States; Black Sea Bass Recreational Fishery; Emergency Rule Correction and Extension'' (RIN0648—AY23) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5617. A communication from the Assistant Administrator for Fisheries, National Marine Fisheries Service, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled ''Magnuson—Stevens Act Provisions; Fisheries of the Northeastern United States; Northeast Multispecies Fishery; 2010 Sector Operations Plans and Contracts, and Allocation of Northeast Multispecies Annual Catch Entitlements'' (RIN0648—XS55) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5618. A communication from the Acting Director of Sustainable Fisheries, National Marine Fisheries Service, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled ''Fisheries of the Exclusive Economic Zone Off Alaska; Pacific Cod by Catcher Vessels Using Trawl Gear in

the Bearing Sea and Aleutian Islands Management Area'' (RIN0648—XV62) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5619. A communication from the Acting Director of Sustainable Fisheries, National Marine Fisheries Service, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled ''Fisheries in the Western Pacific; Hawaii Bottomfish and Seamount Groundfish Fisheries; Fishery Closure'' (RIN0648—XU60) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5620. A communication from the Acting Director of Sustainable Fisheries, National Marine Fisheries Service, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled ''Fisheries of the Caribbean, Gulf of Mexico, and South Atlantic; Snapper-Grouper Fishery of the South Atlantic; Closure'' (RIN0648—XU96) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5621. A communication from the Deputy Assistant Administrator for Regulatory Programs, National Marine Fisheries Service, Department of Commerce, transmitting, pursuant to law, the report of a rule entitled ''Magnuson-Stevens Fishery Conservation and Management Act Provisions; Fisheries of the Northeastern United States; Northeast (NE) Multispecies Fishery; Amendment 16'' (RIN0648—AW72) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5622. A communication from the Chairman of the Federal Energy Regulatory Commission, transmitting, pursuant to law, a report relative to the Government in the Sunshine Act; to the Committee on Homeland Security and Governmental Affairs.

EC–5623. A communication from the Chief Privacy Officer, Privacy Office, Department of Homeland Security, transmitting, pursuant to law, a report entitled ''Privacy Office Second Quarter Fiscal Year 2010 Report to Congress''; to the Committee on Homeland Security and Governmental Affairs.

EC–5624. A communication from the Staff Director, United States Commission on Civil Rights, transmitting, pursuant to law, the report of the appointment of members to the Washington Advisory Committee; to the Committee on the Judiciary.

EC–5625. A communication from the Assistant Attorney General, Office of Legislative Affairs, Department of Justice, transmitting, pursuant to law, a report entitled ''Report of the Attorney General to the Congress of the United States on the Administration of the Foreign Agents Registration Act of 1938, as amended for the six months ending June 30, 2009''; to the Committee on the Judiciary.

EC–5626. A communication from the Deputy General Counsel, Office of Technology, Small Business Administration, transmitting, pursuant to law, the report of a rule entitled ''Small Business Innovation Research Program Policy Directive'' (RIN3245—AF74) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Small Business and Entrepreneurship.

REPORTS OF COMMITTEES

The following reports of committees were submitted:

By Mrs. BOXER, from the Committee on Environment and Public Works, without amendment:

H.R. 509. To reauthorize the Marine Turtle Conservation Act of 2004, and for other purposes (Rept. No. 111—173).

H.R. 3537. A bill to amend and reauthorize the Junior Duck Stamp Conservation and Design Program Act of 1994 (Rept. No. 111–174).

By Mr. CONRAD, from the Committee on the Budget, without amendment:

S. Con. Res. 60. An original concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2011, revising the appropriate budgetary levels for fiscal year 2010, and setting forth the appropriate budgetary levels for fiscal years 2012 through 2015.

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. SCHUMER:

S. 3256. A bill to require a study to determine the feasibility of mitigating damages relating to Federal navigation work conducted at Oklahoma Beach in the State of New York; to the Committee on Environment and Public Works.

By Mr. ENZI (for himself and Ms. LANDRIEU):

S. 3257. A bill to authorize the Department of Labor's voluntary protection program and to expand the program to include more small businesses; to the Committee on Health, Education, Labor, and Pensions.

By Mr. REED:

S. 3258. A bill to amend the securities laws to modernize and strengthen investor protection, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

By Mr. KOHL (for himself, Mr. LEAHY, and Mr. HATCH):

S. 3259. A bill to amend subtitle A of the Antitrust Criminal Penalty Enhancement and Reform Act of 2004 to make the operation of such subtitle permanent law; to the Committee on the Judiciary.

By Mr. HARKIN (for himself, Ms. KLOBUCHAR, and Mr. FRANKEN):

S. 3260. A bill to enhance and further research into the prevention and treatment of eating disorders, to improve access to treatment of eating disorders, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

The following concurrent resolutions and Senate resolutions were read, and referred (or acted upon), as indicated:

By Mrs. MURRAY (for herself and Ms. CANTWELL):

S. Res. 500. A resolution expressing the sincere condolences of the Senate to the family, loved ones, United Steelworkers, fellow workers, and the Anacortes community on the tragedy at the Tesoro refinery in Anacortes, Washington; considered and agreed to.

By Mr. CONRAD:

S. Con. Res. 60. An original concurrent resolution setting forth the congressional budget for the United States Government for fiscal year 2011, revising the appropriate budgetary levels for fiscal year 2010, and setting forth the appropriate budgetary levels for fiscal years 2012 through 2015; from the Committee on the Budget; placed on the calendar.

ADDITIONAL COSPONSORS

S. 46

At the request of Mr. ENSIGN, the name of the Senator from Connecticut (Mr. DODD) was added as a cosponsor of S. 46, a bill to amend title XVIII of the Social Security Act to repeal the Medicare outpatient rehabilitation therapy caps.

S. 729

At the request of Mr. DURBIN, the name of the Senator from Delaware (Mr. CARPER) was added as a cosponsor of S. 729, a bill to amend the Illegal Immigration Reform and Immigrant Responsibility Act of 1996 to permit States to determine State residency for higher education purposes and to authorize the cancellation of removal and adjustment of status of certain alien students who are long-term United States residents and who entered the United States as children, and for other purposes.

S. 753

At the request of Mr. SCHUMER, the name of the Senator from Oregon (Mr. MERKLEY) was added as a cosponsor of S. 753, a bill to prohibit the manufacture, sale, or distribution in commerce of children's food and beverage containers composed of bisphenol A, and for other purposes.

S. 950

At the request of Mrs. LINCOLN, the name of the Senator from Nevada (Mr. ENSIGN) was added as a cosponsor of S. 950, a bill to amend title XVIII of the Social Security Act to authorize physical therapists to evaluate and treat Medicare beneficiaries without a requirement for a physician referral, and for other purposes.

S. 1111

At the request of Mr. ROCKEFELLER, the name of the Senator from South Dakota (Mr. JOHNSON) was added as a cosponsor of S. 1111, a bill to require the Secretary of Health and Human Services to enter into agreements with States to resolve outstanding claims for reimbursement under the Medicare program relating to the Special Disability Workload project.

S. 1160

At the request of Mr. SCHUMER, the name of the Senator from West Virginia (Mr. BYRD) was added as a cosponsor of S. 1160, a bill to provide housing assistance for very low-income veterans.

S. 1190

At the request of Mr. BINGAMAN, the name of the Senator from Texas (Mr. CORNYN) was added as a cosponsor of S. 1190, a bill to provide financial aid to local law enforcement officials along the Nation's borders, and for other purposes.

S. 1215

At the request of Mr. CASEY, the name of the Senator from New Jersey (Mr. LAUTENBERG) 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. 1233

At the request of Ms. LANDRIEU, the names of the Senator from California (Mrs. BOXER) and the Senator from Oregon (Mr. MERKLEY) were added as cosponsors of S. 1233, a bill to reauthorize and improve the SBIR and STTR programs and for other purposes.

S. 1241

At the request of Mr. INHOFE, the name of the Senator from Idaho (Mr. CRAPO) was added as a cosponsor of S. 1241, a bill to amend Public Law 106–206 to direct the Secretary of the Interior and the Secretary of Agriculture to require annual permits and assess annual fees for commercial filming activities on Federal land for film crews of 5 persons or fewer.

S. 1371

At the request of Mr. NELSON of Florida, the name of the Senator from Florida (Mr. LEMIEUX) was added as a cosponsor of S. 1371, a bill to amend the Internal Revenue Code of 1986 to provide for clean renewable water supply bonds.

S. 1611

At the request of Mr. GREGG, the name of the Senator from Arkansas (Mr. PRYOR) 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. 1859

At the request of Mr. ROCKEFELLER, the name of the Senator from Iowa (Mr. HARKIN) was added as a cosponsor of S. 1859, a bill to reinstate Federal matching of State spending of child support incentive payments.

S. 1966

At the request of Mr. DODD, the name of the Senator from New York (Mrs. GILLIBRAND) was added as a cosponsor of S. 1966, a bill to provide assistance to improve the health of newborns, children, and mothers in developing countries, and for other purposes.

S. 2725

At the request of Mrs. FEINSTEIN, the name of the Senator from Massachusetts (Mr. KERRY) was added as a cosponsor of S. 2725, a bill to provide for fairness for the Federal judiciary.

S. 2737

At the request of Mr. SPECTER, his name was added as a cosponsor of S. 2737, a bill to relocate to Jerusalem the United States Embassy in Israel, and for other purposes.

S. 2807

At the request of Mr. CORNYN, the name of the Senator from Nebraska (Mr. JOHANNS) was added as a cosponsor of S. 2807, a bill to ensure that the victims and victims' families of the November 5, 2009, attack at Fort Hood, Texas, receive the same treatment, benefits, and honors as those Americans who have been killed or wounded in a combat zone overseas and their families.

S. 2869

At the request of Ms. LANDRIEU, the name of the Senator from Oregon (Mr. MERKLEY) was added as a cosponsor of S. 2869, a bill to increase loan limits for small business concerns, to provide for low interest refinancing for small business concerns, and for other purposes.

S. 2989

At the request of Ms. LANDRIEU, the name of the Senator from California (Mrs. BOXER) was added as a cosponsor of S. 2989, a bill to improve the Small Business Act, and for other purposes.

S. 3035

At the request of Mr. BAUCUS, the name of the Senator from Washington (Ms. CANTWELL) was added as a cosponsor of S. 3035, a bill to require a report on the establishment of a Polytrauma Rehabilitation Center or Polytrauma Network Site of the Department of Veterans Affairs in the northern Rockies or Dakotas, and for other purposes.

S. 3065

At the request of Mr. LIEBERMAN, the name of the Senator from Colorado (Mr. BENNET) was added as a cosponsor of S. 3065, a bill to amend title 10, United States Code, to enhance the readiness of the Armed Forces by replacing the current policy concerning homosexuality in the Armed Forces, referred to as ''Don't Ask, Don't Tell'', with a policy of nondiscrimination on the basis of sexual orientation.

S. 3079

At the request of Mr. MERKLEY, the name of the Senator from New York (Mrs. GILLIBRAND) was added as a cosponsor of S. 3079, a bill to assist in the creation of new jobs by providing financial incentives for owners of commercial buildings and multifamily residential buildings to retrofit their buildings with energy efficient building equipment and materials and for other purposes.

S. 3106

At the request of Mrs. HAGAN, the name of the Senator from Nebraska (Mr. JOHANNS) was added as a cosponsor of S. 3106, a bill to authorize States to exempt certain nonprofit housing organizations from the licensing requirements of the S.A.F.E. Mortgage Licensing Act of 2008.

S. 3117

At the request of Mr. WYDEN, the name of the Senator from Arkansas (Mr. PRYOR) was added as a cosponsor of S. 3117, a bill to strengthen the capacity of eligible institutions to provide instruction in nanotechnology.

S. 3165

At the request of Ms. LANDRIEU, the name of the Senator from Oregon (Mr. MERKLEY) was added as a cosponsor of S. 3165, a bill to authorize the Administrator of the Small Business Administration to waive the non-Federal share requirement under certain programs.

S. 3190

At the request of Ms. LANDRIEU, the names of the Senator from Oregon (Mr. MERKLEY) and the Senator from Alaska (Mr. BEGICH) were added as cosponsors of S. 3190, a bill to reaffirm that the Small Business Reauthorization Act of 1997 does not limit a contracting officer's discretion regarding whether to make a contract available for award pursuant to any of the restricted competition programs authorized by the Small Business Act.

S. 3201

At the request of Mr. UDALL of Colorado, the name of the Senator from Oregon (Mr. MERKLEY) was added as a cosponsor of S. 3201, a bill to amend title 10, United States Code, to extend TRICARE coverage to certain dependents under the age of 26.

S. 3241

At the request of Mr. BROWN of Ohio, the name of the Senator from Vermont (Mr. SANDERS) was added as a cosponsor of S. 3241, a bill to provide for a safe, accountable, fair, and efficient banking system, and for other purposes.

S. 3244

At the request of Mr. FEINGOLD, the name of the Senator from Ohio (Mr. BROWN) was added as a cosponsor of S. 3244, a bill to provide that Members of Congress shall not receive a cost of living adjustment in pay during fiscal year 2011.

S. 3254

At the request of Mr. BROWN of Ohio, the name of the Senator from Minnesota (Mr. FRANKEN) was added as a cosponsor of S. 3254, a bill to amend the Fair Labor Standards Act of 1938 to require persons to keep records of nonemployees who perform labor or services for remuneration and to provide a special penalty for persons who misclassify employees as non-employees, and for other purposes.

STATEMENTS ON INTRODUCED BILLS AND JOINT RESOLUTIONS

By Mr. ENZI (for himself and Ms. LANDRIEU):

S. 3257. A bill to authorize the Department of Labor's voluntary protection program and to expand the program to include more small businesses; to the Committee on Health, Education, Labor, and Pensions.

Mr. ENZI. Mr. President, I rise today to introduce legislation with Senator LANDRIEU known as the Voluntary Protection Program Act. This bill will codify the Voluntary Protection Program, or VPP, expand it to include more small businesses, and incorporate recent GAO recommendations for program improvements.

No program has been more successful in creating such a culture of safety in the workplace than VPP. Since it was created in 1982, Republican and Democrat administrations alike have fostered its growth to now 2,284 worksites, a quarter of which are unionized, and it covers almost a million employees. The bipartisan support for VPP continues into this Congress. Last week, the Senate Budget Committee unanimously approved an amendment to preserve VPP budget authority and Chairman CONRAD noted that the program actually saves taxpayer dollars.

Worksites that pass the rigorous evaluation process and become VPP sites have an average Days Away Restricted or Transferred, DART, case rate of 52 percent below the average for its industry. In recent years, smaller worksites have made significant strides in VPP, increasing from 28 percent of VPP sites in 2003 to 39 percent in 2008.

The innovative program doesn't just keep employees safer; as I have noted, it also saves both the VPP companies and the taxpayers money. In 2007, Federal Agency VPP participants saved the government more than $59 million by avoiding injuries and private sector VPP participants saved more than $300 million. Additionally, when workplaces make the significant commitment to safety required by VPP, it allows OSHA to focus its resources where they are most needed. VPP Participant employers contribute a great deal to the VPP program expenditures. VPP participants have assigned approximately 1,200 of their own employees to act as OSHA Special Government Employees, SGEs, who conduct onsite evaluations for OSHA.

Despite the strong bipartisan support for VPP and its very positive results, the need for this legislation has become painfully clear. The administration's fiscal year 2011 Budget Request proposed eliminating the small amount it takes to administer VPP—$3.125 million and sought to transfer the 35 FTEs it takes to run the program to other functions. The budget proposal stated that OSHA was seeking ''alternative non-federal forms of funding'' and working closely with stakeholders, but, to date, no plan to secure such funding has been offered by the administration or in either the House or Senate authorizing committee. To the extent such ''alternative funding'' is bureaucratic code for a fee-based system such a proposal is simply not workable and completely counterproductive. Participating employers already voluntarily absorb significant costs to participate in the current program. Asking businesses—particularly small businesses, and particularly in the current economic environment—to take on more costs will only result in them dropping out of the program. Further still, a fee-based system simply destroys the credibility and integrity of VPP participation for employees.

I would like to thank Senator LANDRIEU for working with me on this important legislation.

By Mr. REED:

S. 3258. A bill to amend the securities laws to modernize and strengthen investor protection, and for other purposes; to the Committee on Banking, Housing, and Urban Affairs.

Mr. REED. Mr. President, the recent lawsuit by the Securities and Exchange Commission, SEC, against Goldman Sachs underscores that much still needs to be done to improve transparency and restore confidence in our financial system. Indeed, that is why we must have the debate on Wall Street reform. The nearly ½ of all U.S. households that own securities deserve a strong cop on the beat that has the tools it needs to go after swindlers and scam artists, and pursue the difficult cases arising from our increasingly complex financial markets. Our economy's success depends in no small part on restoring confidence in our capital markets and a smoothly operating capital formation process.

The bill I am introducing this afternoon, the Modernizing and Strengthening Investor Protection Act, would improve the ability of the SEC to protect investors by strengthening its ability to bring enforcement actions, addressing issues revealed by the recent Madoff fraud, and modernizing its ability to obtain critical information. In particular, it would enhance the ability of the SEC to hire market experts, strengthen oversight of fund custodians, modernize the SEC's ability to obtain information from the firms it oversees, and clarify and enhance SEC penalties and other authorities.

This legislation mirrors a bill that Representative KANJORSKI introduced and worked to include in the House version of Wall Street reform. I urge my colleagues to take a look at my legislation during the next few days, as I plan to introduce it as an amendment to the Wall Street reform bill that is about to be considered by the Senate.

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. 3258

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 ''Modernizing and Strengthening Investor Protection Act of 2010''.

SEC. 2. STRENGTHENING ENFORCEMENT BY THE COMMISSION.

(a) NATIONWIDE SERVICE OF SUBPOENAS.—

(1) SECURITIES ACT OF 1933.—Section 22(a) of the Securities Act of 1933 (15 U.S.C. 77v(a)) is amended by inserting after the second sentence the following: ''In any action or proceeding instituted by the Commission under this title in a United States district court for any judicial district, a subpoena issued to compel the attendance of a witness or the production of documents or tangible things (or both) at a hearing or trial may be served at any place within the United States. Rule 45(c)(3)(A)(ii) of the Federal Rules of Civil Procedure shall not apply to a subpoena issued under the preceding sentence.''.

(2) SECURITIES EXCHANGE ACT OF 1934.—Section 27 of the Securities Exchange Act of 1934 (15 U.S.C. 78aa) is amended by inserting after the third sentence the following: ''In any action or proceeding instituted by the Commission under this title in a United States district court for any judicial district, a subpoena issued to compel the attendance of a witness or the production of documents or tangible things (or both) at a hearing or trial may be served at any place within the United States. Rule 45(c)(3)(A)(ii) of the Federal Rules of Civil Procedure shall not apply to a subpoena issued under the preceding sentence.''.

(3) INVESTMENT COMPANY ACT OF 1940.—Section 44 of the Investment Company Act of 1940 (15 U.S.C. 80a–43) is amended by inserting after the fourth sentence the following: ''In any action or proceeding instituted by the Commission under this title in a United States district court for any judicial district, a subpoena issued to compel the attendance of a witness or the production of documents or tangible things (or both) at a hearing or trial may be served at any place within the United States. Rule 45(c)(3)(A)(ii) of the Federal Rules of Civil Procedure shall not apply to a subpoena issued under the preceding sentence.''.

(4) INVESTMENT ADVISERS ACT OF 1940.—Section 214 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–14) is amended by inserting after the third sentence the following: ''In any action or proceeding instituted by the Commission under this title in a United States district court for any judicial district, a subpoena issued to compel the attendance of a witness or the production of documents or tangible things (or both) at a hearing or trial may be served at any place within the United States. Rule 45(c)(3)(A)(ii) of the Federal Rules of Civil Procedure shall not apply to a subpoena issued under the preceding sentence.''.

(b) AUTHORITY TO IMPOSE CIVIL PENALTIES IN CEASE AND DESIST PROCEEDINGS.—

(1) UNDER THE SECURITIES ACT OF 1933.—Section 8A of the Securities Act of 1933 (15 U.S.C. 77h–1) is amended by adding at the end the following new subsection:

''(g) AUTHORITY TO IMPOSE MONEY PENALTIES.—

''(1) GROUNDS.—In any cease-and-desist proceeding under subsection (a), the Commission may impose a civil penalty on a person if the Commission finds, on the record, after notice and opportunity for hearing, that—

''(A) such person—

''(i) is violating or has violated any provision of this title, or any rule or regulation issued under this title; or

''(ii) is or was a cause of the violation of any provision of this title, or any rule or regulation thereunder; and

''(B) such penalty is in the public interest.

''(2) MAXIMUM AMOUNT OF PENALTY.—

''(A) FIRST TIER.—The maximum amount of a penalty for each act or omission described in paragraph (1) shall be $7,500 for a natural person or $75,000 for any other person.

''(B) SECOND TIER.—Notwithstanding subparagraph (A), the maximum amount of penalty for each such act or omission shall be $75,000 for a natural person or $375,000 for any other person, if the act or omission described in paragraph (1) involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement.

''(C) THIRD TIER.—Notwithstanding subparagraphs (A) and (B), the maximum amount of penalty for each such act or omission shall be $150,000 for a natural person or $725,000 for any other person, if—

''(i) the act or omission described in paragraph (1) involved fraud, deceit, manipulation, or deliberate or reckless disregard of a regulatory requirement; and

''(ii) such act or omission directly or indirectly resulted in—

''(I) substantial losses or created a significant risk of substantial losses to other persons; or

''(II) substantial pecuniary gain to the person who committed the act or omission.

''(3) EVIDENCE CONCERNING ABILITY TO PAY.—In any proceeding in which the Commission may impose a penalty under this section, a respondent may present evidence

of the ability of the respondent to pay such penalty. The Commission may, in its discretion, consider such evidence in determining whether such penalty is in the public interest. Such evidence may relate to the extent of the ability of the respondent to continue in business and the collectability of a penalty, taking into account any other claims of the United States or third parties upon the assets of the respondent and the amount of the assets of the respondent.''.

(2) UNDER THE SECURITIES EXCHANGE ACT OF 1934.—Section 21B(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78u–2(a)) is amended—

(A) by striking the matter immediately following paragraph (4);

(B) in the matter preceding paragraph (1), by inserting after ''opportunity for hearing,'' the following: ''that such penalty is in the public interest and'';

(C) by redesignating paragraphs (1) through (4) as subparagraphs (A) through (D), respectively, and adjusting the subparagraph margins accordingly;

(D) by striking ''In any proceeding'' and inserting the following:

''(1) IN GENERAL.—In any proceeding''; and

(E) by adding at the end the following:

''(2) CEASE-AND-DESIST PROCEEDINGS.—In any proceeding instituted under section 21C against any person, the Commission may impose a civil penalty, if the Commission finds, on the record after notice and opportunity for hearing, that such person—

''(A) is violating or has violated any provision of this title, or any rule or regulation issued under this title; or

''(B) is or was a cause of the violation of any provision of this title, or any rule or regulation issued under this title.''.

(3) UNDER THE INVESTMENT COMPANY ACT OF 1940.—Section 9(d)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a–9(d)(1)) is amended—

(A) by striking the matter immediately following subparagraph (C);

(B) in the matter preceding subparagraph (A), by inserting after ''opportunity for hearing,'' the following: ''that such penalty is in the public interest, and'';

(C) by redesignating subparagraphs (A) through (C) as clauses (i) through (iii), respectively, and adjusting the clause margins accordingly;

(D) by striking ''In any proceeding'' and inserting the following:

''(A) IN GENERAL.—In any proceeding''; and

(E) by adding at the end the following:

''(B) CEASE-AND-DESIST PROCEEDINGS.—In any proceeding instituted pursuant to subsection (f) against any person, the Commission may impose a civil penalty if the Commission finds, on the record, after notice and opportunity for hearing, that such person—

''(i) is violating or has violated any provision of this title, or any rule or regulation issued under this title; or

''(ii) is or was a cause of the violation of any provision of this title, or any rule or regulation issued under this title.''.

(4) UNDER THE INVESTMENT ADVISERS ACT OF 1940.—Section 203(i)(1) of the Investment Advisers Act of 1940 (15 U.S.C. 80b–3(i)(1)) is amended—

(A) by striking the undesignated matter immediately following subparagraph (D);

(B) in the matter preceding subparagraph (A), by inserting after ''opportunity for hearing,'' the following: ''that such penalty is in the public interest and'';

(C) by redesignating subparagraphs (A) through (D) as clauses (i) through (iv), respectively, and adjusting the clause margins accordingly;

(D) by striking ''In any proceeding'' and inserting the following:

''(A) IN GENERAL.—In any proceeding''; and

(E) by adding at the end the following new subparagraph:

''(B) CEASE-AND-DESIST PROCEEDINGS.—In any proceeding instituted pursuant to subsection (k) against any person, the Commission may impose a civil penalty if the Commission finds, on the record, after notice and opportunity for hearing, that such person—

''(i) is violating or has violated any provision of this title, or any rule or regulation issued under this title; or

''(ii) is or was a cause of the violation of any provision of this title, or any rule or regulation issued under this title.''.

(c) FORMERLY ASSOCIATED PERSONS.—

(1) MEMBER OR EMPLOYEE OF THE MUNICIPAL SECURITIES RULEMAKING BOARD.—Section 15B(c)(8) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–4(c)(8)) is amended by striking ''any member or employee'' and inserting ''any person who is, or at the time of the alleged violation or abuse was, a member or employee''.

(2) PERSON ASSOCIATED WITH A GOVERNMENT SECURITIES BROKER OR DEALER.—Section 15C(c) of the Securities Exchange Act of 1934 (15 U.S.C. 78o–5(c)) is amended—

(A) in paragraph (1)(C), by striking ''any person associated, or seeking to become associated,'' and inserting ''any person who is, or at the time of the alleged misconduct was, associated or seeking to become associated''; and

(B) in paragraph (2)—

(i) in subparagraph (A), by inserting '', seeking to become associated, or, at the time of the alleged misconduct, associated or seeking to become associated'' after ''any person associated''; and

(ii) in subparagraph (B), by inserting '', seeking to become associated, or, at the time of the alleged misconduct, associated or seeking to become associated'' after ''any person associated''.

(3) PERSON ASSOCIATED WITH A MEMBER OF A NATIONAL SECURITIES EXCHANGE OR REGISTERED SECURITIES ASSOCIATION.—Section 21(a)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(a)(1)) is amended, in the first sentence, by inserting '', or, as to any act or practice, or omission to act, while associated with a member, formerly associated'' after ''member or a person associated''.

(4) PARTICIPANT OF A REGISTERED CLEARING AGENCY.—Section 21(a)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(a)(1)) is amended, in the first sentence, by inserting ''or, as to any act or practice, or omission to act, while a participant, was a participant,'' after ''in which such person is a participant,''.

(5) OFFICER OR DIRECTOR OF A SELF-REGULATORY ORGANIZATION.—Section 19(h)(4) of the Securities Exchange Act of 1934 (15 U.S.C. 78s(h)(4)) is amended—

(A) by striking ''any officer or director'' and inserting ''any person who is, or at the time of the alleged misconduct was, an officer or director''; and

(B) by striking ''such officer or director'' and inserting ''such person''.

(6) OFFICER OR DIRECTOR OF AN INVESTMENT COMPANY.—Section 36(a) of the Investment Company Act of 1940 (15 U.S.C. 80a–35(a)) is amended—

(A) by striking ''a person serving or acting'' and inserting ''a person who is, or at the time of the alleged misconduct was, serving or acting''; and

(B) by striking ''such person so serves or acts'' and inserting ''such person so serves or acts, or at the time of the alleged misconduct, so served or acted''.

(7) PERSON ASSOCIATED WITH A PUBLIC ACCOUNTING FIRM.—

(A) SARBANES-OXLEY ACT OF 2002 AMENDMENT.—Section 2(a)(9) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7201(9)) is amended by adding at the end the following:

''(C) INVESTIGATIVE AND ENFORCEMENT AUTHORITY.—For purposes of sections 3(c), 101(c), 105, and 107(c) and the rules of the Board and Commission issued thereunder, except to the extent specifically excepted by such rules, the terms defined in subparagraph (A) shall include any person associated, seeking to become associated, or formerly associated with a public accounting firm, except that—

''(i) the authority to conduct an investigation of such person under section 105(b) shall apply only with respect to any act or practice, or omission to act, by the person while such person was associated or seeking to become associated with a registered public accounting firm; and

''(ii) the authority to commence a disciplinary proceeding under section 105(c)(1), or impose sanctions under section 105(c)(4), against such person shall apply only with respect to—

''(I) conduct occurring while such person was associated or seeking to become associated with a registered public accounting firm; or

''(II) non-cooperation, as described in section 105(b)(3), with respect to a demand in a Board investigation for testimony, documents, or other information relating to a period when such person was associated or seeking to become associated with a registered public accounting firm.''.

(B) SECURITIES EXCHANGE ACT OF 1934 AMENDMENT.—Section 21(a)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78u(a)(1)) is amended by striking ''or a person associated with such a firm'' and inserting '', a person associated with such a firm, or, as to any act, practice, or omission to act, while associated with such firm, a person formerly associated with such a firm''.

(8) SUPERVISORY PERSONNEL OF AN AUDIT FIRM.—Section 105(c)(6) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7215(c)(6)) is amended—

(A) in subparagraph (A), by striking ''the supervisory personnel'' and inserting ''any person who is, or at the time of the alleged failure reasonably to supervise was, a supervisory person''; and

(B) in subparagraph (B)—

(i) by striking ''No associated person'' and inserting ''No current or former supervisory person''; and

(ii) by striking ''any other person'' and inserting ''any associated person''.

(9) MEMBER OF THE PUBLIC COMPANY ACCOUNTING OVERSIGHT BOARD.—Section 107(d)(3) of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7217(d)(3)) is amended by striking ''any member'' and inserting ''any person who is, or at the time of the alleged misconduct was, a member''.

(d) EXTRATERRITORIAL JURISDICTION OF THE ANTIFRAUD PROVISIONS OF THE FEDERAL SECURITIES LAWS.—

(1) UNDER THE SECURITIES ACT OF 1933.—Section 22 of the Securities Act of 1933 (15 U.S.C. 77v(a)) is amended by adding at the end the following new subsection:

''(c) EXTRATERRITORIAL JURISDICTION.—The district courts of the United States and the United States courts of any Territory shall have jurisdiction of an action or proceeding brought or instituted by the Commission or the United States alleging a violation of section 17(a) involving—

''(1) conduct within the United States that constitutes significant steps in furtherance of the violation, even if the securities transaction occurs outside the United States and involves only foreign investors; or

''(2) conduct occurring outside the United States that has a foreseeable substantial effect within the United States.''.

(2) UNDER THE SECURITIES EXCHANGE ACT OF 1934.—Section 27 of the Securities Exchange Act of 1934 (15 U.S.C. 78aa) is amended—

(A) by striking ''The district'' and inserting the following:

''(a) IN GENERAL.—The district''; and

(B) by adding at the end the following new subsection:

''(b) EXTRATERRITORIAL JURISDICTION.—The district courts of the United States and the United States courts of any Territory shall have jurisdiction of an action or proceeding brought or instituted by the Commission or the United States alleging a violation of the antifraud provisions of this title involving—

''(1) conduct within the United States that constitutes significant steps in furtherance of the violation, even if the securities transaction occurs outside the United States and involves only foreign investors; or

''(2) conduct occurring outside the United States that has a foreseeable substantial effect within the United States.''.

(3) UNDER THE INVESTMENT ADVISERS ACT OF 1940.—Section 214 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–14) is amended—

(A) by striking ''The district'' and inserting the following:

''(a) IN GENERAL.—The district''; and

(B) by adding at the end the following new subsection:

''(b) EXTRATERRITORIAL JURISDICTION.—The district courts of the United States and the United States courts of any Territory shall have jurisdiction of an action or proceeding brought or instituted by the Commission or the United States alleging a violation of section 206 involving—

''(1) conduct within the United States that constitutes significant steps in furtherance of the violation, even if the violation is committed by a foreign adviser and involves only foreign investors; or

''(2) conduct occurring outside the United States that has a foreseeable substantial effect within the United States.''.

(e) CONTROL PERSON LIABILITY UNDER THE SECURITIES EXCHANGE ACT OF 1934.—Section 20(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78t(a)) is amended by inserting after ''controlled person is liable'' the following: ''(including to the Commission in any action brought under paragraph (1) or (3) of section 21(d))''.

(f) AIDING AND ABETTING UNDER THE SECURITIES LAWS.—

(1) UNDER THE SECURITIES ACT OF 1933.—Section 15 of the Securities Act of 1933 (15 U.S.C. 77o) is amended—

(A) by striking ''Every person who'' and inserting ''(a) CONTROLLING PERSONS.—Every person who''; and

(B) by adding at the end the following:

''(b) PROSECUTION OF PERSONS WHO AID AND ABET VIOLATIONS.—For purposes of any action brought by the Commission under subparagraph (b) or (d) of section 20, any person that knowingly or recklessly provides substantial assistance to another person in violation of a provision of this Act, or of any rule or regulation issued under this Act, shall be deemed to be in violation of such provision to the same extent as the person to whom such assistance is provided.''.

(2) UNDER THE INVESTMENT COMPANY ACT OF 1940.—Section 48 of the Investment Company Act of 1940 (15 U.S.C. 80a–48) is amended by redesignating subsection (b) as subsection (c) and inserting after subsection (a) the following:

''(b) For purposes of any action brought by the Commission under subsection (d) or (e) of section 42, any person that knowingly or recklessly provides substantial assistance to another person in violation of a provision of this Act, or of any rule or regulation issued under this Act, shall be deemed to be in violation of such provision to the same extent as the person to whom such assistance is provided.''.

(3) UNDER THE INVESTMENT ADVISERS ACT.—Section 209 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–9) is amended by inserting at the end the following new subsection:

''(f) AIDING AND ABETTING.—For purposes of any action brought by the Commission under subsection (e), any person that knowingly or recklessly has aided, abetted, counseled, commanded, induced, or procured a violation of any provision of this Act, or of any rule, regulation, or order hereunder, shall be deemed to be in violation of such provision, rule, regulation, or order to the same extent as the person that committed such violation.''.

(4) UNDER THE SECURITIES EXCHANGE ACT OF 1934.—Section 20(e) of the Securities Exchange Act of 1934 (15 U.S.C. 78t(e)) is amended by inserting ''or recklessly'' after ''knowingly''.

SEC. 3. ADDRESSING ISSUES REVEALED BY THE MADOFF FRAUD.

(a) REVISION TO RECORDKEEPING RULE.—

(1) INVESTMENT COMPANY ACT OF 1940 AMENDMENTS.—Section 31 of the Investment Company Act of 1940 (15 U.S.C. 80a–30) is amended—

(A) in subsection (a)(1), by adding at the end the following: ''Each person having custody or use of the securities, deposits, or credits of a registered investment company shall maintain and preserve all records that relate to the custody or use by such person of the securities, deposits, or credits of the registered investment company for such period or periods as the Commission, by rule or regulation, may prescribe, as necessary or appropriate in the public interest or for the protection of investors.''; and

(B) in subsection (b), by adding at the end the following:

''(4) RECORDS OF PERSONS WITH CUSTODY OR USE.—

''(A) IN GENERAL.—Records of persons having custody or use of the securities, deposits, or credits of a registered investment company that relate to such custody or use, are subject at any time, or from time to time, to such reasonable periodic, special, or other examinations and other information and document requests by representatives of the Commission, as the Commission deems necessary or appropriate in the public interest or for the protection of investors.

''(B) CERTAIN PERSONS SUBJECT TO OTHER REGULATION.—Any person that is subject to regulation and examination by a Federal financial institution regulatory agency (as such term is defined under section 212(c)(2) of title 18, United States Code) may satisfy any examination request, information request, or document request described under subparagraph (A), by providing to the Commission a detailed listing, in writing, of the securities, deposits, or credits of the registered investment company within the custody or use of such person.''.

(2) INVESTMENT ADVISERS ACT OF 1940 AMENDMENT.—Section 204 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–4) is amended by adding at the end the following new subsection:

''(d) RECORDS OF PERSONS WITH CUSTODY OR USE.—

''(1) IN GENERAL.—Records of persons having custody or use of the securities, deposits, or credits of a client, that relate to such custody or use, are subject at any time, or from time to time, to such reasonable periodic, special, or other examinations and other information and document requests by representatives of the Commission, as the Commission deems necessary or appropriate in the public interest or for the protection of investors.

''(2) CERTAIN PERSONS SUBJECT TO OTHER REGULATION.—Any person that is subject to regulation and examination by a Federal financial institution regulatory agency (as such term is defined under section 212(c)(2) of title 18, United States Code) may satisfy any examination request, information request, or document request described under paragraph (1), by providing the Commission with a detailed listing, in writing, of the securities, deposits, or credits of the client within the custody or use of such person.''.

(b) STREAMLINED HIRING AUTHORITY FOR MARKET SPECIALISTS.—

(1) APPOINTMENT AUTHORITY.—Section 3114 of title 5, United States Code, is amended by striking the section heading and all that follows through the end of subsection (a) and inserting the following:

''§ 3114. Appointment of candidates to certain positions in the competitive service by the Securities and Exchange Commission

''(a) APPLICABILITY.—This section applies with respect to any position of accountant, economist, and securities compliance examiner at the Commission that is in the competitive service, and any position at the Commission in the competitive service that requires specialized knowledge of financial and capital market formation or regulation, financial market structures or surveillance, or information technology.''.

(2) CLERICAL AMENDMENT.—The table of sections for chapter 31 of title 5, United States Code, is amended by striking the item relating to section 3114 and inserting the following:

''3114. Appointment of candidates to positions in the competitive service by the Securities and Exchange Commission.''.

(3) PAY AUTHORITY.—The Commission may set the rate of pay for experts and consultants appointed under the authority of section 3109 of title 5, United States Code, in the same manner in which it sets the rate of pay for employees of the Commission.

(c) SIPC REFORMS.—

(1) REMOVING THE DISTINCTION BETWEEN CLAIMS FOR CASH AND CLAIMS FOR SECURITIES.—The Securities Investor Protection Act of 1970 (15 U.S.C. 78aaa et seq.) is amended—

(A) in section 8(e)(4)(B) (15 U.S.C. 78fff–2(e)(4)(B)), by striking ''for cash or securities'';

(B) in section 9(a) (15 U.S.C. 78fff–3(a))—

(i) by striking paragraph (1); and

(ii) by redesignating paragraphs (2) through (5) as paragraphs (1) through (4), respectively; and

(C) in section 16(2)(B) (15 U.S.C. 78lll(2)(B)), by striking ''for cash or securities''.

(2) LIQUIDATION OF A CARRYING BROKER-DEALER.—Section 5(a)(3) of the Securities Investor Protection Act of 1970 (15 U.S.C. 78eee(a)(3)) is amended—

(A) by striking the undesignated matter immediately following subparagraph (B);

(B) in subparagraph (A), by striking ''any member of SIPC'' and inserting ''the member'';

(C) in subparagraph (B), by striking the comma at the end and inserting a period;

(D) by striking ''If SIPC'' and inserting the following:

''(A) IN GENERAL.—SIPC may, upon notice to a member of SIPC, file an application for a protective decree with any court of competent jurisdiction specified in section 21(e) or 27 of the Securities Exchange Act of 1934, except that no such application shall be filed with respect to a member, the only customers of which are persons whose claims could not be satisfied by SIPC advances pursuant to section 9, if SIPC''; and

(E) by adding at the end the following:

''(B) CONSENT REQUIRED.—No member of SIPC that has a customer may enter into an insolvency, receivership, or bankruptcy proceeding, under Federal or State law, without the specific consent of SIPC.''.

SEC. 4. ENHANCED ABILITY OF COMMISSION TO OBTAIN NEEDED INFORMATION.

(a) INVESTMENT COMPANY EXAMINATION.—Section 31(b)(1) of the Investment Company Act of 1940 (15 U.S.C. 80a–30(b)(1)) is amended to read as follows:

''(1) IN GENERAL.—The following records shall be subject, at any time, or from time to time, to such reasonable periodic, special, or other examinations by representatives of the Commission as the Commission deems necessary or appropriate in the public interest or for the protection of investors:

''(A) All records of a registered investment company.

''(B) All records of a underwriter, broker, dealer, or investment adviser that is a majority-owned subsidiary of a registered investment company.

''(C) All records required to be maintained and preserved by a investment adviser that is not a majority-owned subsidiary of a registered investment company.

''(D) All records required to be maintained and preserved by a depositor of a registered investment company.

''(E) All records required to be maintained and preserved by a principal underwriter for a registered investment company (other than a closed-end company).''.

(b) EXPANDED ACCESS TO GRAND JURY INFORMATION.—Chapter 215 of title 18, United States Code, is amended by adding at the end the following:

''§ 3323. Access to grand jury information

''(a) DISCLOSURE.—

''(1) IN GENERAL.—Upon motion of an attorney for the government, a court may direct disclosure of matters occurring before a grand jury during an investigation of conduct that may constitute a violation of any provision of the securities laws to the Securities and Exchange Commission for use in relation to any matter within the jurisdiction of the Commission.

''(2) SUBSTANTIAL NEED REQUIRED.—A court may issue an order under paragraph (1) only upon a finding of a substantial need in the public interest.

''(b) USE OF MATTER.—A person to whom a matter has been disclosed under this section shall not use such matter, other than for the purpose for which such disclosure was authorized.

''(c) DEFINITIONS.—As used in this section—

''(1) the terms 'attorney for the government' and 'grand jury information' have the meanings given to those terms in section 3322 of title 18, United States Code; and

''(2) the term 'securities laws' has the same meaning as in section 3(a)(47) of the Securities Exchange Act of 1934.''.

(c) ENHANCED AUTHORITY OF THE SECURITIES AND EXCHANGE COMMISSION TO CONDUCT SURVEILLANCE AND RISK ASSESSMENT.—

(1) SECURITIES EXCHANGE ACT OF 1934.—Section 17(b) of the Securities Exchange Act of 1934 (15 U.S.C. 78q(b)) is amended by adding at the end the following:

''(5) SURVEILLANCE AND RISK ASSESSMENT.—All persons described in subsection (a) are subject, at any time, or from time to time, to such reasonable periodic, special, or other information and document requests by representatives of the Commission as the Commission, by rule or order, deems necessary or appropriate to conduct surveillance or risk assessments of the securities markets, persons registered with the Commission under this title, or otherwise in furtherance of the purposes of this title.''.

(2) INVESTMENT COMPANY ACT OF 1940.—Section 31(b) of the Investment Company Act of 1940 (15 U.S.C. 80a–30(b)) is amended by adding at the end the following:

''(5) SURVEILLANCE AND RISK ASSESSMENT.—All persons described in subsection (a) are subject at any time, or from time to time, to such reasonable periodic, special, or other information and document requests by representatives of the Commission as the Commission, by rule or order, deems necessary or appropriate to conduct surveillance or risk assessments of the securities markets, persons registered with the Commission under this title, or otherwise in furtherance of the purposes of this title.''.

(3) DOCUMENT REQUESTS.—Section 204 of the Investment Advisers Act of 1940 (15 U.S.C. 80b–4) is amended by adding at the end the following:

''(e) SURVEILLANCE AND RISK ASSESSMENT.—All persons described in subsection (a) are subject at any time, or from time to time, to such reasonable periodic, special, or other information and document requests by representatives of the Commission as the Commission, by rule or order, deems necessary or appropriate to conduct surveillance or risk assessments of the securities markets, persons registered with the Commission under this title, or otherwise in furtherance of the purposes of this title.''.

(d) PROTECTING CONFIDENTIALITY OF MATERIALS SUBMITTED TO THE COMMISSION.—

(1) SECURITIES EXCHANGE ACT OF 1934.—Section 24 of the Securities Exchange Act of 1934 (15 U.S.C. 78x) is amended—

(A) in subsection (d), by striking ''subsection (e)'' and inserting ''subsection (f)'';

(B) by redesignating subsection (e) as subsection (f); and

(C) by inserting after subsection (d) the following:

''(e) RECORDS OBTAINED FROM REGISTERED PERSONS.—

''(1) IN GENERAL.—Except as provided in subsection (f), the Commission shall not be compelled to disclose records or information obtained pursuant to section 17(b), or records or information based upon or derived from such records or information, if such records or information have been obtained by the Commission for use in furtherance of the purposes of this title, including surveillance, risk assessments, or other regulatory and oversight activities.

''(2) TREATMENT OF INFORMATION.—For purposes of section 552 of title 5, United States Code, this subsection shall be considered a statute described in subsection (b)(3)(B) of such section 552. Collection of information pursuant to section 17 shall be an administrative action involving an agency against specific individuals or agencies pursuant to section 3518(c)(1) of title 44, United States Code.''.

(2) INVESTMENT COMPANY ACT OF 1940.—Section 31 of the Investment Company Act of 1940 (15 U.S.C. 80a-30) is amended—

(A) by striking subsection (c) and inserting the following:

''(c) LIMITATIONS ON DISCLOSURE BY COMMISSION.—Notwithstanding any other provision of law, the Commission shall not be compelled to disclose any records or information provided to the Commission under this section, or records or information based upon or derived from such records or information, if such records or information have been obtained by the Commission for use in furtherance of the purposes of this title, including surveillance, risk assessments, or other regulatory and oversight activities. Nothing in this subsection authorizes the Commission to withhold information from the Congress or prevent the Commission from complying with a request for information from any other Federal department or agency requesting the information for purposes within the scope of jurisdiction of that department or agency, or complying with an order of a court of the United States in an action brought by the United States or the Commission. For purposes of section 552 of title 5, United States Code, this section shall be considered a statute described in subsection (b)(3)(B) of such section 552. Collection of information pursuant to section 31 shall be an administrative action involving an agency against specific individuals or agencies pursuant to section 3518(c)(1) of title 44, United States Code.'';

(B) by striking subsection (d); and

(C) by redesignating subsections (e) and (f) as subsections (d) and (e), respectively.

(3) INVESTMENT ADVISERS ACT OF 1940.—Section 210 of the Investment Advisers Act of 1940 (15 U.S.C. 80b-10) is amended by adding at the end the following:

''(d) LIMITATIONS ON DISCLOSURE BY THE COMMISSION.—Notwithstanding any other provision of law, the Commission shall not be compelled to disclose any records or information provided to the Commission under this section, or records or information based upon or derived from such records or information, if such records or information have been obtained by the Commission for use in furtherance of the purposes of this title, including surveillance, risk assessments, or other regulatory and oversight activities. Nothing in this subsection authorizes the Commission to withhold information from the Congress or prevent the Commission from complying with a request for information from any other Federal department or agency requesting the information for purposes within the scope of jurisdiction of that department or agency, or complying with an order of a court of the United States in an action brought by the United States or the Commission. For purposes of section 552 of title 5, United States Code, this section shall be considered a statute described in subsection (b)(3)(B) of such section 552. Collection of information pursuant to section 31 shall be an administrative action involving an agency against specific individuals or agencies pursuant to section 3518(c)(1) of title 44, United States Code.''.

(e) EXPANSION OF AUDIT INFORMATION TO BE PRODUCED AND EXCHANGED.—Section 106 of the Sarbanes-Oxley Act of 2002 (15 U.S.C. 7216) is amended—

(1) by striking subsection (b) and inserting the following:

''(b) PRODUCTION OF DOCUMENTS.—

''(1) PRODUCTION BY FOREIGN FIRMS.—If a foreign public accounting firm issues an audit report, performs audit work, conducts interim reviews, or performs material services upon which a registered public accounting firm relies in the conduct of an audit or interim review, the foreign public accounting firm shall—

''(A) produce its audit work papers and all other documents related to any such audit work or interim review to the Commission or the Board; and

''(B) be subject to the jurisdiction of the courts of the United States for purposes of enforcement of any request for such documents.

''(2) OTHER PRODUCTION.—Any registered public accounting firm that relies, in whole or in part, on the work of a foreign public accounting firm in issuing an audit report, performing audit work, or conducting an interim review, shall—

''(A) produce the audit work papers of the foreign public accounting firm and all other documents related to any such work in response to a request for production by the Commission or the Board; and

''(B) secure the agreement of any foreign public accounting firm to such production, as a condition of the reliance by the registered public accounting firm on the work of that foreign public accounting firm.'';

(2) by redesignating subsection (d) as subsection (g); and

(3) by inserting after subsection (c) the following:

''(d) SERVICE OF REQUESTS OR PROCESS.—

''(1) IN GENERAL.—Any foreign public accounting firm that performs work for a domestic registered public accounting firm shall furnish to the domestic registered public accounting firm a written irrevocable consent and power of attorney that designates the domestic registered public accounting firm as an agent upon whom may be served any process, pleadings, or other papers in any action brought to enforce this section.

''(2) SPECIFIC AUDIT WORK.—Any foreign public accounting firm that issues an audit report, performs audit work, performs interim reviews, or performs material services upon which a registered public accounting firm relies in the conduct of an audit or interim review, shall designate to the Commission or the Board an agent in the United States upon whom may be served any process, pleading, or other papers in any action brought to enforce this section or any request by the Commission or the Board under this section.

''(e) SANCTIONS.—A willful refusal to comply, in whole in or in part, with any request by the Commission or the Board under this section, shall be deemed a violation of this Act.

''(f) OTHER MEANS OF SATISFYING PRODUCTION OBLIGATIONS.—Notwithstanding any other provisions of this section, the staff of the Commission or the Board may allow a foreign public accounting firm that is subject to this section to meet production obligations under this section through alternate means, such as through foreign counterparts of the Commission or the Board.''.

(f) SHARING PRIVILEGED INFORMATION WITH OTHER AUTHORITIES.—Section 24 of the Securities Exchange Act of 1934 (15 U.S.C. 78x) is amended—

(1) in subsection (d), as amended by subsection (d)(1)(A), by striking ''subsection (f)'' and inserting ''subsection (g)'';

(2) in subsection (e), as added by subsection (d)(1)(C), by striking ''subsection (f)'' and inserting ''subsection (g)'';

(3) by redesignating subsection (f) as subsection (g); and

(4) by inserting after subsection (e) the following:

''(f) SHARING PRIVILEGED INFORMATION WITH OTHER AUTHORITIES.—

''(1) PRIVILEGED INFORMATION PROVIDED BY THE COMMISSION.—The Commission shall not be deemed to have waived any privilege applicable to any information by transferring that information to or permitting that information to be used by—

''(A) any agency (as defined in section 6 of title 18, United States Code);

''(B) the Public Company Accounting Oversight Board;

''(C) any self-regulatory organization;

''(D) any foreign securities authority;

''(E) any foreign law enforcement authority; or

''(F) any State securities or law enforcement authority.

''(2) NONDISCLOSURE OF PRIVILEGED INFORMATION PROVIDED TO THE COMMISSION.—The Commission shall not be compelled to disclose privileged information obtained from any foreign securities authority, or foreign law enforcement authority, if the authority has in good faith determined and represented to the Commission that the information is privileged.

''(3) NONWAIVER OF PRIVILEGED INFORMATION PROVIDED TO THE COMMISSION.—

''(A) IN GENERAL.—Federal agencies, State securities and law enforcement authorities, self-regulatory organizations, and the Public Company Accounting Oversight Board shall not be deemed to have waived any privilege applicable to any information by transferring that information to or permitting that information to be used by the Commission.

''(B) EXCEPTION.—The provisions of subparagraph (A) shall not apply to a self-regulatory organization or the Public Company Accounting Oversight Board with respect to information used by the Commission in an action against such organization.

''(4) DEFINITIONS.—For purposes of this subsection—

''(A) the term 'privilege' includes any work-product privilege, attorney-client privilege, governmental privilege, or other privilege recognized under Federal, State, or foreign law;

''(B) the term 'foreign law enforcement authority' means any foreign authority that is empowered under foreign law to detect, investigate or prosecute potential violations of law; and

''(C) the term 'State securities or law enforcement authority' means the authority of any State or territory that is empowered under State or territory law to detect, investigate, or prosecute potential violations of law.''.

SEC. 5. MODERNIZATION OF INVESTOR PROTECTIONS.

(a) MUNICIPAL SECURITIES.—Section 15B of the Securities Exchange Act of 1934 (15 U.S.C. 78o–4) is amended—

(1) by striking ''(b)(1) Not later'' and all that follows through ''succeed such initial members.'' and inserting the following:

''(b) MUNICIPAL SECURITIES RULEMAKING BOARD.—

''(1) COMPOSITION OF THE MUNICIPAL SECURITIES RULEMAKING BOARD.—Not later than October 1, 2010, the Municipal Securities Rulemaking Board (hereinafter in this section referred to as the 'Board'), shall—

''(A) be composed of members who shall perform the duties set forth in this section; and

''(B) shall consist of—

''(i) a majority of independent public representatives, at least 1 of whom shall be representative of investors in municipal securities and at least 1 of whom shall be representative of issuers of municipal securities (which members are hereinafter referred to as 'public representatives');

''(ii) at least 1 individual who is representative of municipal securities brokers and municipal securities dealers that are not banks or subsidiaries, departments or divisions of banks (which members are hereinafter referred to as 'broker-dealer representatives'); and

''(iii) at least 1 individual who is representative of municipal securities dealers that are banks or subsidiaries, departments or divisions of banks (which members are hereinafter referred to as 'bank representatives').''; and

(2) in paragraph (2), by amending subparagraph (B) to read as follows:

''(B) establish fair procedures for the nomination and election of members of the Board and assure fair representation in such nominations and elections of municipal securities brokers and municipal securities dealers. Such rules—

''(i) shall establish requirements regarding the independence of public representatives;

''(ii) shall provide that the number of public representatives of the Board shall at all times exceed the total number of broker-dealer representatives and bank representatives;

''(iii) shall establish minimum knowledge, experience, and other appropriate qualifications for individuals to serve as public representatives, which may include prior work experience in the securities, municipal finance, or municipal securities industries;

''(iv) shall specify the term members shall serve; and

''(v) may increase or decrease the number of members which shall constitute the whole Board, except that in no case may the number of members of the whole Board be an even number.''.

(b) BENEFICIAL OWNERSHIP AND SHORT-SWING PROFIT REPORTING.—

(1) BENEFICIAL OWNERSHIP REPORTING.—Section 13 of the Securities Exchange Act of 1934 (15 U.S.C. 78m) is amended—

(A) in subsection (d)—

(i) in paragraph (1)—

(I) by inserting after ''within ten days after such acquisition,'' the following: ''or within such shorter period as the Commission may establish, by rule,''; and

(II) by striking ''send to the issuer of the security at its principal executive office, by registered or certified mail, send to each exchange on which the security is traded, and''; and

(ii) in paragraph (2)—

(I) by striking ''in the statements to the issuer and the exchange, and''; and

(II) by striking ''shall be transmitted to the issuer and the exchange and''; and

(B) in subsection (g)—

(i) in paragraph (1), by striking ''shall send to the issuer of the security and''; and

(ii) in paragraph (2)—

(I) by striking ''sent to the issuer and''; and

(II) by striking ''shall be transmitted to the issuer and''.

(2) SHORT-SWING PROFIT REPORTING.—Section 16(a) of the Securities Exchange Act of 1934 (15 U.S.C. 78p(a)) is amended—

(A) in paragraph (1), by striking ''(and, if such security is registered on a national securities exchange, also with the exchange)''; and

(B) in paragraph (2)(B), by inserting after ''officer'' the following: '', or within such shorter period as the Commission may establish, by rule''.

(c) ENHANCED APPLICATION OF ANTIFRAUD PROVISIONS.—The Securities Exchange Act of 1934 (15 U.S.C. 78a et seq.) is amended—

(1) in section 9—

(A) by striking ''registered on a national securities exchange'' each place that term appears and inserting ''other than a government security'';

(B) in subsection (b), by striking ''by use of any facility of a national securities exchange,''; and

(C) in subsection (c), by inserting after ''unlawful for any'' the following: ''broker, dealer, or'';

(2) in section 10(a)(1), by striking ''registered on a national securities exchange'' and inserting ''other than a government security''; and

(3) in section 15(c)(1)(A), by striking ''otherwise than on a national securities exchange of which it is a member''.

(d) DEFINITION OF ''INTERESTED PERSON''.—Section 2(a)(19)(A) of the Investment Company Act of 1940 (15 U.S.C. 80a–2(a)(19)(A)) is amended—

(1) by striking clause (v) and inserting the following:

''(v) any natural person who is a member of a class of persons who the Commission, by rule or regulation, determines are unlikely to exercise an appropriate degree of independence as a result of—

''(I) a material business or professional relationship with such company or any affiliated person of such company; or

''(II) a close familial relationship with any natural person who is an affiliated person of such company,'';

(2) by striking clause (vi);

(3) by redesignating clause (vii) as clause (vi); and

(4) in clause (vi), as so redesignated, by striking ''two'' and inserting ''5''.

(e) LOST AND STOLEN SECURITIES.—Section 17(f)(1) of the Securities Exchange Act of 1934 (15 U.S.C. 78q(f)(1)) is amended—

(1) in subparagraph (A), by striking ''missing, lost, counterfeit, or stolen securities'' and inserting ''securities that are missing, lost, counterfeit, stolen, cancelled, or any other category of securities as the Commission, by rule, may prescribe''; and

(2) in subparagraph (B), by striking ''or stolen'' and inserting ''stolen, cancelled, or reported in such other manner as the Commission, by rule, may prescribe''.

(f) FINGERPRINTING.—Section 17(f)(2) of the Securities Exchange Act of 1934 (15 U.S.C. 78q(f)(2)) is amended—

(1) in the first sentence, by striking ''and registered clearing agency,'' and inserting ''registered clearing agency, registered securities information processor, national securities exchange, and national securities association''; and

(2) in the second sentence, by striking ''or clearing agency,'' and inserting ''clearing agency, securities information processor, national securities exchange, or national securities association,''.

SEC. 6. COMMISSION ORGANIZATIONAL STUDY AND REFORM.

(a) STUDY REQUIRED.—

(1) IN GENERAL.—Not later than 90 days after the date of the enactment of this Act, the Securities and Exchange Commission (in this section referred to as the ''Commission'') shall hire an independent consultant of high caliber who has expertise in organizational restructuring and the operations of capital markets to examine the internal operations, structure, funding, and the need for comprehensive reform of the Commission, as well as the relationship of the Commission with and the reliance by the Commission on self-regulatory organizations and other entities relevant to the regulation of securities and the protection of securities investors that are under the oversight of the Commission.

(2) SPECIFIC AREAS FOR STUDY.—The study required under paragraph (1) shall, at a minimum, include the study of—

(A) the possible elimination of unnecessary or redundant units at the Commission;

(B) improving communications between offices and divisions of the Commission;

(C) the need to put in place a clear chain-of-command structure, particularly for enforcement examinations and compliance inspections;

(D) the effect of high-frequency trading and other technological advances on the market and what the Commission requires to monitor the effect of such trading and advances on the market;

(E) the hiring authorities, workplace policies, and personal practices of the Commission, including—

(i) whether there is a need to further streamline hiring authorities for those who are not lawyers, accountants, compliance examiners, or economists;

(ii) whether there is a need for further pay reforms;

(iii) the diversity of skill sets of Commission employees and whether the present skill set diversity efficiently and effectively fosters the mission of the Commission of investor protection; and

(iv) the application of civil service laws by the Commission;

(F) whether the oversight by the Commission of, and reliance by the Commission on, self-regulatory organizations promotes efficient and effective governance for the securities markets; and

(G) whether adjusting the reliance by the Commission on self-regulatory organizations is necessary to promote more efficient and effective governance for the securities markets.

(b) CONSULTANT REPORT.—Not later than 150 days after the independent consultant is retained under subsection (a), the independent consultant shall submit a report to the Commission and to Congress containing—

(1) a detailed description of any findings and conclusions made while carrying out the study required under subsection (a)(1); and

(2) recommendations for legislative, regulatory, or administrative action that the independent consultant determines appropriate to enable the Commission and other entities on which the independent consultant reports to perform the missions of the Commission, whether mandated by statute or otherwise.

(c) COMMISSION REPORT.—Not later than 6 months after the date on which the consultant submits the report under subsection (b), and every 6 months thereafter during the 2-year period following the date on which the consultant submits the report under subsection (b), the Commission shall submit a report to the Committee on Banking, Housing, and Urban Affairs of the Senate and the Committee on Financial Services of the House of Representatives describing the implementation by the Commission of the regulatory and administrative recommendations contained in the report of the independent consultant under subsection (b).

By Mr. KOHL (for himself, Mr. LEAHY, and Mr. HATCH):

S. 3259. A bill to amend subtitle A of the Antitrust Criminal Penalty Enhancement and Reform Act of 2004 to make the operation of such subtitle permanent law; to the Committee on the Judiciary.

Mr. KOHL. Mr. President, I rise today to introduce the Antitrust Criminal Penalties Enforcement and Reform Act of 2004 Extension Act. This legislation makes permanent a critical component of the Antitrust Criminal Penalty Enforcement and Reform Act of 2004, set to expire on June 22, which encourages participation in the Antitrust Division's leniency program. As a result, the Justice Department will be able to continue to detect, investigate and aggressively prosecute price-fixing cartels which harm consumers.

The Antitrust Division of the Department of Justice has long considered criminal cartel enforcement a top priority, and its Corporate Leniency Policy is an important tool in that enforcement. Criminal antitrust offenses are generally conspiracies among competitors to fix prices, rig bids, or allocate markets of customers. The Leniency Policy creates incentives for corporations to report their unlawful cartel conduct to the Division, by offering the possibility of immunity from criminal charges to the first-reporting corporation, as long as there is full cooperation. For more than 15 years, this policy has allowed the Division to uncover cartels affecting billions of dollars worth of commerce here in the United States, which has led to prosecutions resulting in record fines and jail sentences.

An important part of the Division's Leniency Policy, added by the Antitrust Criminal Penalties Enforcement and Reform Act of 2004, limits the civil liability of leniency participants to the actual damages caused by that company—rather than triple the damages caused by the entire conspiracy, which is typical in civil antitrust lawsuits. This removed a significant disincentive to participation in the leniency program—the concern that, despite immunity from criminal charges, a participating corporation might still be on the hook for treble damages in any future antitrust lawsuits.

Maintaining strong incentives to make use of the Leniency Policy provides important benefits to the victims of antitrust offenses, often consumers who paid artificially high prices. It makes it more likely that criminal antitrust violations will be reported and, as a result, consumers will be able to identify and recover their losses from paying illegally inflated prices. The policy also requires participants to cooperate with plaintiffs in any follow-on civil lawsuits, which makes it more likely that the plaintiff consumers will be able to build strong cases against all members of the conspiracy.

Since the passage of ACPERA, the Antitrust Division has uncovered a number of significant cartel cases through its leniency program, including the air cargo investigation, which so far has yielded over a billion dollars in criminal fines. In that investigation, several airlines pled guilty to conspiring to fix international air cargo rates and international passenger fuel surcharges. Not only were criminal fines levied but one high-ranking executive pled guilty and agreed to serve 8 months in prison. In fiscal year 2004, before the passage of ACPERA, criminal antitrust fines totaled $350 million. Criminal antitrust fines in fiscal year 2009 surpassed $1 billion. Scott Hammond, the Deputy Assistant Attorney General for Criminal Enforcement in the Antitrust Division, has stated that the damages limitation has made its Corporate Leniency Program ''even more effective'' at detecting and prosecuting cartels. In fact, in the first 5 years after passage, leniency applications increased by 25 percent, and the Antitrust Division experienced ''unprecedented'' success in criminal enforcement.

ACPERA's damages limitation is set to expire in June, so we must act quickly to extend it. Otherwise, the Justice Department will lose an important tool that it uses to investigate and prosecute criminal cartel activity. The strong evidence that this program works means it is time to make it permanent. Permanence will give all parties—the government, potential amnesty applicants, and potential private litigants—a clear sign that criminal cartel enforcement continues to be a top priority, and that the amnesty program is a key and continuing component of that enforcement program.

This certainty is likely to lead to increased participation in the amnesty program, the discovery of more cases, the receipt of more criminal fines, and a higher likelihood of consumers being able to recover their losses in civil litigation.

Some have raised questions about whether the leniency program could be made more effective by changing the requirements for leniency applicants to cooperate in private litigation, or by increasing the incentive for whistleblowing. Currently, there is insufficient evidence to show that changes are needed and the Department of Justice is concerned that any changes could have the unintended consequence of reducing the incentives to use the Leniency Program. Therefore, at this time we are hesitant to tinker with success. However, in response to the concerns, the Antitrust Criminal Penalties Enforcement and Reform Act of 2004 Extension Act of 2010 requires a GAO study to consider the effectiveness of the incentives for leniency applicants to cooperate in private litigation, and specifically whether such cooperation is made in a timely fashion. The Antitrust Criminal Penalties Enforcement and Reform Act of 2004 is meant to facilitate both government and private enforcement of the antitrust laws, and the GAO study will shed some light on whether it strikes the correct balance. When we receive the study, we will review it and act accordingly, changing the law if necessary.

I urge my colleagues to support this important legislation.

Mr. President, I ask unanimous consent that the text of the bill be printed in the RECORD.

There being no objection, the text of the bill was ordered to be printed in the RECORD, as follows:

S. 3259

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 ''Antitrust Criminal Penalties Enforcement and Reform Act of 2004 Extension Act of 2010''.

SEC. 2. ELIMINATION OF SUNSET.

The Antitrust Criminal Penalty Enhancement and Reform Act of 2004 (15 U.S.C. 1 note) is amended by striking section 211.

SEC. 3. EFFECTIVE DATE OF AMENDMENT.

The amendment made by section 2 shall take effect immediately before June 22, 2010.

SEC. 4. GAO REPORT.

Not later than 1 year after the date of enactment of this Act, the Comptroller General shall submit a report to the Committees on the Judiciary of the House of Representatives and the Senate on the effectiveness of the Antitrust Criminal Penalties Enforcement and Reform Act of 2004, both in criminal investigation and enforcement by the Department of Justice and in private civil actions. Such report shall consider, inter alia, the effectiveness of incentives for cooperation, and the timeliness of that cooperation, in private civil actions.

By Mr. HARKIN (for himself, Ms. KLOBUCHAR, and Mr. FRANKEN):

S. 3260. A bill to enhance and further research into the prevention and treatment of eating disorders, to improve access to treatment of eating disorders, and for other purposes; to the Committee on Health, Education, Labor, and Pensions.

Mr. HARKIN. Mr. President, today I am joining with Senator KLOBUCHAR and Senator FRANKEN to introduce the Federal Response to Eliminate Eating Disorders, FREED, Act. This important bill is the first comprehensive legislative effort to confront eating disorders in the U.S.

Eating disorders such as anorexia nervosa and bulimia nervosa are widespread, insidious, and too often fatal diseases. Today, at least 5 million Americans suffer from eating disorders. Because these diseases often go undiagnosed and uncounted, the actual number is closer to 11 million Americans. Adolescent women are by no means the only people suffering from eating disorders; these diseases don't discriminate by gender, race, income, or age.

Eating disorders are dangerous conditions, but their consequences are often underestimated. These diseases can lead to serious heart conditions, kidney failure, osteoporosis, infertility, gastrointestinal disorders, and even death. The National Institute of Mental Health estimates that one in 10 people with anorexia nervosa will die of starvation, cardiac arrest, or some other medical complication. One in 10! That is deeply disturbing, and cries out for a much more aggressive Federal response. Moreover, fatalities resulting from eating disorders are grossly underreported, because deaths are typically recorded by listing the immediate cause of death, such as cardiac arrest, rather than the underlying cause, which is the eating disorder.

But, despite their prevalence and very serious impacts on health, research funding for eating disorders has lagged behind funding for research into similar diseases. We simply don't know enough about the causes and consequences of eating disorders, or how to stop them from developing in the first place. We have research suggesting that there's a genetic component to eating disorders, but we have got to learn more so we can effectively prevent these diseases before they start.

The good news is that eating disorders are treatable. With appropriate nutritional, medical, and psychotherapeutic interventions, they can be successfully and fully cured. But right now, only one in 10 people receive treatment.

The FREED Act takes a major step forward in promoting research, screening, treatment, and the prevention of eating disorders.

First, the FREED Act expands research efforts at the National Institutes of Health to examine the causes and consequences of eating disorders. We need to understand these diseases to more effectively prevent and treat them. The FREED Act also improves surveillance and data collection systems at the Centers for Disease Control and Prevention so we'll have accurate information and epidemiological data on eating disorders.

Second, the FREED Act expands access to treatment services and screening for eating disorders for Medicaid beneficiaries, and creates a patient advocacy network that will help individuals with eating disorders find treatment. Furthermore, the FREED Act improves the training and education of health care providers and educators so they know how to identify and treat individuals suffering from eating disorders.

Finally, we need to step up efforts to prevent these diseases in the first place. As I have said so many times, we don't have a genuine health care system in America, we have a sick care system. In other words, if you get sick, you get treatment. But we can spend just pennies on the dollar to prevent disease and illness in the first place by placing a much more robust emphasis on wellness, nutrition, physical activity, and public health. With this in mind, the FREED Act authorizes grants to develop and implement evidence-based prevention programs and promote healthy eating behaviors in schools, athletic programs, and other community-based programs.

Sadly, eating disorders are not rare. These diseases touch the lives of so many of our families and friends. Nearly half of all Americans personally know someone with an eating disorder. We have got to do a better job at the Federal level of investing in research, treatment, and prevention. The FREED Act builds on the investments we made in prevention, wellness, and mental health in health reform and mental health parity.

I thank Senator KLOBUCHAR and Senator FRANKEN for partnering with me on this bill, and urge our colleagues to join us in dramatically stepping up the federal response to eating disorders.

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. 3260

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 ''Federal Response to Eliminate Eating Disorders Act''.

SEC. 2. FINDINGS.

Congress finds as follows:

(1) Estimates, based on current research, indicate that at least 5,000,000 people in the United States suffer from eating disorders including anorexia nervosa, bulimia nervosa, binge eating disorder, and eating disorders not otherwise specified (referred to in this Act as ''EDNOS'').

(2) Anecdotal evidence suggests that as many as 11,000,000 people in the United States, including 1,000,000 males, may suffer from eating disorders.

(3) Eating disorders occur in all nations and in all populations, and among people of all ages and races and of both genders.

(4) Eating disorders are diseases with grave health consequences and high rates of mortality.

(5) Health consequences associated with eating disorders include heart failure and other serious cardiac conditions, electrolyte imbalance, kidney failure, osteoporosis, debilitating tooth decay, and gastrointestinal disorders, including esophageal inflammation and rupture, gastric rupture, peptic ulcers, and pancreatitis.

(6) Anorexia nervosa has one of the highest overall mortality rates of any mental illness. According to the National Institute of Mental Health, 1 in 10 people with anorexia nervosa will die of starvation, cardiac arrest, or another medical complication.

(7) The risk of death among adolescents with anorexia nervosa is 11 times greater than in disease-free adolescents.

(8) Anorexia nervosa has the highest suicide rate of all mental illnesses.

(9) New research suggests that bulimia nervosa has a much higher rate of mortality than is reflected in current statistics, because of the failure to identify the underlying eating disorder.

(10) Binge eating disorder is the most common eating disorder, with an estimated 3.5 percent of American women and 2 percent of American men expected to suffer from this disorder in their lifetime. Binge eating disorder is characterized by frequent episodes of uncontrolled overeating and is associated with obesity, heart disease, gall bladder disease, and diabetes.

(11) Research demonstrates that there is a significant genetic component to the development of eating disorders.

(12) Certain populations, including adolescent females and athletes of both genders, are at higher risk of developing an eating disorder.

(13) Different types of eating disorders may affect certain races and genders disproportionately.

(14) Despite the serious health consequences and the high risk of death, Federal research funding for eating disorders has lagged behind research concerning other diseases, when compared by the number of individuals affected by, and the relative health consequences of, the diseases.

(15) The ability of individuals suffering from eating disorders, particularly bulimia nervosa, binge eating disorder, and EDNOS to access appropriate treatment is unacceptably low.

(16) The development of an eating disorder is frequently preceded by unhealthy weight control behaviors commonly identified as disordered eating, including skipping meals, using diet pills, taking laxatives, self-induced vomiting, and fasting. Such disordered eating behaviors should be included in enhanced research prevention and training efforts.

SEC. 3. PURPOSES.

The purposes of this Act are—

(1) to expand research into the prevention of eating disorders;

(2) to expand research on effective treatment and intervention of eating disorders and to support evidence-based programs designed to prevent eating disorders;

(3) to expand research on the causes, courses, and outcomes of eating disorders;

(4) to increase the number of people properly screened and diagnosed with an eating disorder;

(5) to improve training and education of health care and behavioral care providers and of school personnel at all levels of elementary and secondary education;

(6) to improve surveillance and data systems for tracking the prevalence, severity, and economic costs of eating disorders; and

(7) to enhance access to comprehensive treatment for eating disorders.

TITLE I—EATING DISORDER DETECTION AND RESEARCH

SEC. 101. EXPANSION AND COORDINATION OF THE ACTIVITIES OF THE NATIONAL INSTITUTE OF HEALTH AND THE NATIONAL INSTITUTE OF MENTAL HEALTH WITH RESPECT TO RESEARCH ON EATING DISORDERS.

Part B of title IV of the Public Health Service Act (42 U.S.C. 284 et seq.), as amended by section 4305(b) of the Patient Protection and Affordable Care Act (Public Law 111–148), is further amended by adding at the end the following:

''SEC. 409K. EXPANSION AND COORDINATION OF ACTIVITIES WITH RESPECT TO RESEARCH ON EATING DISORDERS.

''(a) IN GENERAL.—The Director of NIH, pursuant to the general authority of such director, shall expand, intensify, and coordinate the activities of the National Institutes of Health with respect to research on eating disorders.

''(b) GRANTS.—The Director of NIH may award grants to public or private entities to pay all or part of the cost of planning, establishing, improving, and providing basic operating support for such entities to establish consortia in eating disorder research and to carry out the activities described in subsection (e).

''(c) ELIGIBLE ENTITIES.—To be eligible to receive a grant under this section, an entity shall—

''(1) be public or nonprofit private entity (including a health department of a State, a political subdivision of a State, or an institution of higher education); and

''(2) submit to the Secretary an application at such time, in such manner, and containing such information as the Secretary may require.

''(d) REQUIREMENTS OF CONSORTIA.—

''(1) IN GENERAL.—Each consortium established as described in subsection (b) may use the facilities of a single lead institution, or may be formed from several cooperating institutions, meeting such requirements as may be prescribed by the Director of NIH.

''(2) COORDINATION OF CONSORTIA.—The Director of NIH—

''(A) may, as appropriate, provide for the coordination of information among consortia established under subsection (b); and

''(B) shall ensure regular communication between members of the various consortia established using grants awarded under this section.

''(3) REPORTS.—The Director of NIH shall require each consortium to periodically prepare and submit to such director reports on the activities of such consortium.

''(e) ACTIVITIES.—Each consortium receiving a grant under subsection (b) shall conduct basic, clinical, epidemiological, population-based, or translational research regarding eating disorders, which may include research related to—

''(1) the identification and classification of eating disorders and disordered eating;

''(2) the causes, diagnosis, and early detection of eating disorders;

''(3) the treatment of eating disorders, including the development and evaluation of new treatments and best practices;

''(4) the conditions or diseases related to, or arising from, an eating disorder; and

''(5) the evaluation of existing prevention programs and the development of reliable prevention and screening programs.

''(f) COLLABORATION.—The Secretary, acting through the Director of NIH and the Director of the National Institute of Mental Health, shall identify relevant Federal agencies (including the other institutes and centers of the National Institutes of Health, the Centers for Medicare & Medicaid Services, the Centers for Disease Control and Prevention, the Agency for Healthcare Research and Quality, the Substance Abuse and Mental Health Services Administration, the Health Resources and Services Administration, and the Office on Women's Health) that shall collaborate with respect to activities conducted under subsection (d).

''(g) PUBLIC INPUT.—The Director of NIH shall provide for a mechanism—

''(1) to educate and disseminate information on the existing and planned programs and research activities of the National Institutes of Health with respect to eating disorders; and

''(2) through which the Director of NIH may receive comments from the public regarding such programs and activities.

''(h) DISSEMINATION OF INFORMATION.—The Director of NIH shall provide for a mechanism for making the results and information generated by the consortia publicly available, such as through the Internet.

''(i) DEFINITION.—For purposes of this section, the term 'eating disorder' has the meaning given such term in section 399OO(e).

''(j) AUTHORIZATION OF APPROPRIATIONS.—To carry out this section, there are authorized to be appropriated such sums as may be necessary for each of fiscal years 2011 through 2015.''.

SEC. 102. INTERAGENCY COORDINATING COUNCIL; SURVEILLANCE AND RESEARCH PROGRAM; STUDY ON ECONOMIC COST.

Title III of the Public Health Service Act (42 U.S.C. 241 et seq.), as amended by section 4303 of the Patient Protection and Affordable Care Act (Public Law 111–148), is further amended by adding at the end the following:

''PART W—PROGRAMS RELATING TO EATING DISORDERS

''SEC. 399OO. INTERAGENCY EATING DISORDERS COORDINATING COUNCIL.

''(a) ESTABLISHMENT.—There is established within the Department of Health and Human Services the Interagency Eating Disorders Coordinating Council (referred to in this section as the 'Coordinating Council').

''(b) RESPONSIBILITIES.—The Coordinating Council shall—

''(1) develop and annually update a summary of advances in eating disorder research concerning causes of, prevention of, early screening for, treatment and access to services related to, and supports for individuals affected by, eating disorders;

''(2) monitor Federal activities with respect to eating disorders;

''(3) make recommendations to the Secretary regarding any appropriate changes to such activities, and to the Director of NIH, with respect to the strategic plan developed under paragraph (4);

''(4) develop and annually update a strategic plan for the conduct of, and support for, eating disorder research, including proposed budgetary recommendations; and

''(5) submit to Congress the strategic plan developed under paragraph (4) and all updates to such plan.

''(c) MEMBERSHIP.—

''(1) CHAIRPERSON.—The Director of NIH shall serve as the chairperson of the Coordinating Council and shall be responsible for the leadership and oversight of the activities of the Coordinating Council.

''(2) MEMBERS IN GENERAL.—The Coordinating Council shall be composed of—

''(A) representatives of—

''(i) the Agency for Healthcare Research and Quality;

''(ii) the Substance Abuse and Mental Health Administration;

''(iii) the research institutes at the National Institutes of Health, as the Director of NIH determines appropriate;

''(iv) the Health Resources and Services Administration;

''(v) the Centers for Medicare & Medicaid Services;

''(vi) the Office of Women's Health;

''(vii) the Centers for Disease Control and Prevention; and

''(viii) the Department of Education; and

''(B) the additional members appointed under paragraph (3).

''(3) ADDITIONAL MEMBERS.—Not fewer than ⅓ of the total membership of the Coordinating Council shall be composed of non-Federal public members to be appointed by the Secretary, including representatives of—

''(A) academic medical centers or schools of medicine, nursing, or other health professions;

''(B) health care professionals who are actively involved in the treatment of eating disorders;

''(C) researchers with expertise in eating disorders; and

''(D) at least 2 individuals with a past or present diagnosis of an eating disorder or parents of individuals with a past or present diagnosis of an eating disorder.

''(d) ADMINISTRATIVE SUPPORT; TERMS OF SERVICE; OTHER PROVISIONS.—

''(1) ADMINISTRATIVE SUPPORT.—The Coordinating Council shall receive necessary and appropriate administrative support from the Secretary.

''(2) TERMS OF SERVICE.—Members of the Coordinating Council appointed under subsection (c)(2) shall serve for a term of 4 years, and may be reappointed for one or more additional 4 year-terms. Any member appointed to fill a vacancy for an unexpired term shall be appointed for the remainder of such term. A member may serve after the expiration of the member's term until a successor has taken office.

''(3) MEETINGS.—

''(A) IN GENERAL.—The Coordinating Council shall meet at the call of the chairperson or upon the request of the Secretary. The Coordinating Council shall meet not fewer than 2 times each year.

''(B) NOTICE.—Notice of any upcoming meeting of the Coordinating Council shall be published in the Federal Register.

''(C) PUBLIC ACCESS.—Each meeting of the Coordinating Council shall be open to the public and shall include appropriate periods of time for questions by the public.

''(4) SUBCOMMITTEES.—In carrying out its functions the Coordinating Council may establish subcommittees and convene workshops and conferences.

''(e) EATING DISORDER.—In this part, the term 'eating disorder' includes anorexia nervosa, bulimia nervosa, binge eating disorder, and eating disorders not otherwise specified, as defined in the fourth edition of the Diagnostic and Statistical Manual of Mental Disorders or any subsequent edition.

''(f) AUTHORIZATION OF APPROPRIATIONS.—To carry out this section, there are authorized to be appropriated such sums as may be necessary for each of fiscal years 2011 through 2015.

''SEC. 399OO-1. EATING DISORDER SURVEILLANCE AND RESEARCH PROGRAM.

''(a) IN GENERAL.—The Secretary, acting through the Director of the Centers for Disease Control and Prevention, shall award grants or cooperative agreements to eligible entities for the purpose of improving the collection, analysis and reporting of State epidemiological data on eating disorders.

''(b) ACTIVITIES.—An eligible entity shall assist with the development and coordination of eating disorder surveillance efforts within a region and may—

''(1) provide for the collection, analysis, and reporting of epidemiological data on eating disorders through the existing surveillance programs;

''(2) develop recommendations to enhance existing surveillance programs to more accurately collect epidemiological data on disordered eating and eating disorders, including the number, incidence, trends, correlates, mortality, and causes of eating disorders and the effects of eating disorders on quality of life;

''(3) develop recommendations to improve requirements for ensuring that eating disorders are accurately recorded as underlying and contributing causes of death; and

''(4) assist with the development and coordination of surveillance efforts within a region.

''(c) ELIGIBLE ENTITIES.—To be eligible to receive an award under this section, an entity shall—

''(1) be a public or nonprofit private entity (including a health department of a State, a political subdivision of a State, or an institution of higher education); and

''(2) submit to the Secretary an application at such time, in such manner, and containing such information as the Secretary may require.

''(d) TECHNICAL ASSISTANCE.—In making awards under this section, the Secretary may provide direct technical assistance in lieu of cash.

''(e) REPORTS.—Each entity awarded a grant or cooperative agreement under this section shall submit to the Secretary a report describing the activities conducted using grant funds and providing recommendations for improving the collection, analysis, and reporting of epidemiological data on eating disorders.

''(f) AUTHORIZATION OF APPROPRIATIONS.—To carry out this section, there are authorized to be appropriated such sums as may be necessary for each of fiscal years 2011 through 2015.

''SEC. 399OO-2. STUDY REGARDING ECONOMIC COSTS OF EATING DISORDERS.

''The Secretary, acting through the Director of the Centers for Disease Control and Prevention, shall conduct a study evaluating the economic costs of eating disorders. Such study may examine years of productive life lost, missed days of work, reduced work productivity, costs of medical and mental health treatment, costs to family, and costs to society as a result of eating disorders.''.

TITLE II—EATING DISORDER EDUCATION AND PREVENTION; STUDIES ON EATING DISORDERS AND BODY MASS INDEX; PUBLIC SERVICE ANNOUNCEMENTS

SEC. 201. GRANTS TO PREVENT EATING DISORDERS.

Title III of the Public Health Service Act (42 U.S.C. 241 et seq.), as amended by section 102, is further amended by adding at the end the following:

''SEC. 399OO-3. GRANTS TO PREVENT EATING DISORDERS.

''(a) IN GENERAL.—The Secretary, acting through the Director of the Centers for Disease Control and Prevention and in coordination with the Administrator of the Health Resources and Services Administration, shall award grants to eligible entities to plan, implement, and evaluate programs to prevent eating disorders and obesity and the acute and chronic medical conditions that accompany such conditions, and to promote healthy body image and appropriate nutrition-based eating behaviors.

''(b) ELIGIBILITY.—To be eligible to receive a grant under this section, an entity shall—

''(1) be a State, local or tribal educational agency, an accredited institution of higher education, a State or local health department, or a community based organization; and

''(2) submit an application to the Secretary at such time, in such manner, and containing such information as the Secretary may require.

''(c) USE OF FUNDS.—An entity receiving a grant under this section shall fund development and testing of school-, clinic-, community-, or health department-based programs designed to promote healthy eating behaviors and to prevent eating disorders including—

''(1) developing evidence-based interventions to prevent eating disorders, including educational or intervention programs regarding nutritional content, understanding and responding to hunger and satiety, positive body image development, positive self-esteem development, and life skills, that take into account cultural and developmental issues and the role of family, school, and community;

''(2) planning and implementing a healthy lifestyle curriculum or program with an emphasis on healthy eating behaviors, physical activity, and emotional wellness, the connection between emotional and physical health, and the prevention of bullying based on body size, shape, and weight;

''(3) forming partnerships with parents and caregivers to educate adults about identifying unhealthy eating behaviors and promoting healthy eating behaviors, physical activity, and emotional wellness; and

''(4) integrating eating disorder prevention and awareness in physical education, health, education, athletic training programs, and after-school recreational sports programs, to the extent possible.

''(d) REQUIREMENTS OF GRANT RECIPIENTS.—

''(1) LIMITATION ON ADMINISTRATIVE EXPENSES.—A recipient of a grant under this section shall not use more than 10 percent of the amounts received under a grant under this section for administrative expenses.

''(2) CONTRIBUTION OF FUNDS.—A recipient of a grant under this section, and any entity receiving assistance under the grant for training and education, shall contribute non-Federal funds, either directly or through in-kind contributions, to the costs of the activities to be funded under the grant in an amount that is not less than 10 percent of the total cost of such activities.

''(3) EVALUATION.—Each recipient of a grant under this section shall provide to the Secretary, in such form and manner as the Secretary shall specify, relevant data and an evaluation of the activities of the grant recipient in promoting healthy eating behaviors and preventing eating disorders. Evaluation reports shall be made publicly available, such as through the Internet.

''(e) TECHNICAL ASSISTANCE.—The Secretary may set aside an amount not to exceed 1 percent of the total amount appropriated for a fiscal year to provide grantees with technical support in the development, implementation, and evaluation of programs under this section and to disseminate information about preventing and treating eating disorders and obesity.

''SEC. 399OO-4. STUDY OF EATING DISORDERS IN ELEMENTARY SCHOOLS, SECONDARY SCHOOLS, AND INSTITUTIONS OF HIGHER EDUCATION.

''Not later than 18 months after the date of enactment of the Federal Response to Eliminate Eating Disorders Act, the National Center for Health Statistics of the Centers for Disease Control and Prevention and the National Center for Education Statistics of the Department of Education shall conduct a joint study, or enter into a contract to have a study conducted, on the impact eating disorders have on educational advancement and achievement. The study shall—

''(1) determine the incidence of eating disorders and disordered eating among students, and the morbidity and mortality rates associated with eating disorders;

''(2) evaluate the extent to which students with eating disorders are more likely to miss school, have delayed rates of development, or have reduced cognitive skills;

''(3) report on current State and local programs to increase awareness about the dangers of eating disorders among youth and to prevent eating disorders and the risk factors for eating disorders, and evaluate the value of such programs; and

''(4) make recommendations on measures that could be undertaken by Congress, the Department of Education, States, and local educational agencies to strengthen eating disorder prevention and awareness programs including development of best practices.

''SEC. 399OO-5. STUDY OF THE SUITABILITY OF MANDATING BODY MASS INDEX REPORTING IN ELEMENTARY SCHOOLS AND SECONDARY SCHOOLS.

''Not later than 18 months after the date of enactment of the Federal Response to Eliminate Eating Disorders Act, the Director of the Centers for Disease Control and Prevention, in consultation with the Secretary of Education, shall conduct a study on mandatory reporting of body mass index, including—

''(1) how many schools are currently conducting such measuring; and

''(2) the impacts on students of such measures, which may include student and parent reactions to such reports, including changes in physical activity, a focus on nutrition, a focus on body image, the use of weight control behaviors, eating disorder symptoms, and the incidence of teasing or bullying based on body size.

''SEC. 399OO-6. PUBLIC SERVICE ADVERTISEMENTS.

''The Secretary, in consultation with the Director of the National Institutes of Health and the Secretary of Education, shall carry out a program to develop, distribute, and promote the broadcasting of public service announcements to improve public awareness of, and to promote the identification and prevention, of eating disorders.

''SEC. 399OO-7. AUTHORIZATION OF APPROPRIATIONS.

''To carry out sections 399OO-3, 399OO-4, 399OO-5, and 399OO-6, there are authorized to be appropriated such sums as may be necessary for each of fiscal years 2011 through 2015.''.

SEC. 202. SENSE OF THE SENATE.

It is the sense of the Senate that critically necessary programs to reduce obesity in children may also unintentionally increase the unhealthy weight control behaviors that can lead to development of eating disorders, and that federally funded programs to combat obesity should take this connection into consideration.

TITLE III—IMPROVING TRAINING IN HEALTH PROFESSIONS, EDUCATION, AND RELATED FIELDS

SEC. 301. GRANTS FOR HEALTH PROFESSIONALS.

Part D of title VII of the Public Health Service Act (42 U.S.C. 294 et seq.), as amended by section 4305(c) of the Patient Protection and Affordable Care Act (Public Law 111–148), is further amended by adding at the end the following:

''SEC. 760. GRANTS FOR HEALTH PROFESSIONALS.

''(a) GRANTS.—The Secretary, acting through the Director of the Health Resources and Services Administration, shall award grants under this section to develop interdisciplinary training and education programs that provide undergraduate, graduate, post-graduate medical, nursing (including advanced practice nursing students), dental, mental and behavioral health, pharmacy, and other health professions students or residents with an understanding of, and clinical skills pertinent to identifying and treating, eating disorders.

''(b) ELIGIBILITY.—To be eligible to receive a grant under this section an entity shall—

''(1) be an accredited school of allopathic or osteopathic medicine, or an accredited school of nursing, public health, social work, dentistry, behavioral and mental health, or pharmacy, or an accredited medical, dental, or nursing residency program;

''(2) prepare and submit to the Secretary an application at such time, in such manner, and containing such information as the Secretary may require, including—

''(A) information to demonstrate that the applicant will employ an evidence-based approach for training health professionals on eating disorders;

''(B) strategies for the dissemination and sharing of curricula and other educational materials developed under the grant to other interested health professions schools, national resource repositories for materials on eating disorders, and health services continuing education providers;

''(C) a plan for consulting with community-based coalitions, treatment centers, or eating disorder research experts who have experience and expertise in issues related to eating disorders, for services provided under the program carried out under the grant; and

''(D) a plan for making the information and curricula publicly available to health professionals, such as through the Internet.

''(c) USE OF FUNDS.—

''(1) REQUIRED USES.—Amounts provided under a grant awarded under this section shall be used to fund interdisciplinary training and education projects that are designed to train medical, nursing, and other health professions students and residents to identify and provide appropriate health care services (including mental or behavioral health care services and referrals to appropriate community services) to individuals who have eating disorders.

''(2) PERMISSIVE USE.—Amounts provided under a grant under this section may be used to offer community-based training opportunities in rural areas for medical, nursing, and other health professions students and residents on eating disorders, which may include the use of distance learning networks and other available technologies needed to reach isolated rural areas.

''(d) REQUIREMENTS OF GRANTEES.—

''(1) LIMITATION ON ADMINISTRATIVE EXPENSES.—A grantee shall not use more than 10 percent of the amounts received under a grant under this section for administrative expenses.

''(2) CONTRIBUTION OF FUNDS.—A grantee under this section, and any entity receiving assistance under the grant for training and education, shall contribute non-Federal funds, either directly or through in-kind contributions, to the costs of the activities to be funded under the grant in an amount that is not less than 10 percent of the total cost of such activities.

''(e) EATING DISORDER.—In this section, the term 'eating disorder' has the meaning given such term in section 399OO(e).

''(f) AUTHORIZATION OF APPROPRIATIONS.—There are authorized to be appropriated to carry out this section such sums as may be necessary for fiscal years 2011 through 2015.''.

SEC. 302. TRAINING IN ELEMENTARY AND SECONDARY SCHOOLS.

Section 5131(a) of the Elementary and Secondary Education Act of 1965 (20 U.S.C. 7215(a)) is amended by adding at the end the following:

''(28) Programs to improve the identification of students with eating disorders (as defined in section 399OO of the Public Health Service Act), increase awareness of such disorders among parents and students, and train educators (including teachers, school nurses, school social workers, coaches, school counselors, and administrators) on effective eating disorder prevention, screening, detection and assistance methods.''.

TITLE IV—IMPROVING AVAILABILITY AND ACCESS TO TREATMENT

SEC. 401. MEDICAID COVERAGE FOR EATING DISORDER TREATMENT SERVICES.

(a) IN GENERAL.—Section 1905 of the Social Security Act (42 U.S.C. 1396d(a)), as amended by section 2301(a)(1) of the Patient Protection and Affordable Care Act (Public Law 111–148) and section 1202(b) of the Health Care and Education Reconciliation Act of 2010 (Public Law 111–152), is amended—

(1) in subsection (a)—

(A) in paragraph (28), by striking ''and'' at the end;

(B) by redesignating paragraph (29) as paragraph (30); and

(C) by inserting after paragraph (28) the following new paragraph:

''(29) eating disorder treatment services (as defined in subsection (ee)(1)); and''; and

(2) by adding at the end the following new subsection:

''(ee) EATING DISORDER TREATMENT SERVICES.—

''(1) DEFINITION.—The term 'eating disorder treatment services' means services relating to diagnosis and treatment of an eating disorder (as defined in section 399OO of the Public Health Service Act), including screening, counseling, pharmacotherapy (including coverage of drugs described in paragraph (2)), and other necessary health care services.

''(2) COVERAGE FOR PHARMACOLOGICAL TREATMENT OF EATING DISORDERS.—For purposes of paragraph (1), eating disorder treatment services shall include drugs provided as part of care in an inpatient setting, covered outpatient drugs (as defined in section 1927(k)(2)), and non-prescription drugs described in section 1927(d)(2)(A) that are prescribed, in accordance with generally accepted medical guidelines, for treatment of an eating disorder.''.

(b) INCREASED FMAP FOR EATING DISORDER TREATMENT SERVICES.—Section 1905(b) of the Social Security Act (42 U.S.C. 1396d(b)), as amended by section 4106(b) of the Patient Protection and Affordable Care Act, is amended—

(1) by striking ''and'' before ''(5)''; and

(2) by inserting before the period at the end the following: '', and (6) the Federal medical assistance percentage shall be equal to the enhanced FMAP described in section 2105(b) with respect to medical assistance for eating disorder treatment services (as defined in subsection (ee)(1)) provided to an individual who is eligible for such assistance and has an eating disorder (as defined in section 399OO of the Public Health Service Act)''.

(c) INCLUSION IN EPSDT SERVICES.—Section 1905(r)(1)(B) of such Act (42 U.S.C. 1396d(r)(1)(B)) is amended—

(1) in clause (iv), by striking ''and'' at the end;

(2) in clause (v), by striking the period at the end and inserting ''; and''; and

(3) by inserting after clause (v) the following new clause:

''(vi) appropriate diagnostic services relating to eating disorders (as defined in section 399OO of the Public Health Service Act).''.

(d) EXCEPTION FROM OPTIONAL RESTRICTION UNDER MEDICAID DRUG COVERAGE.—Section 1927(d)(2)(A) of such Act (42 U.S.C. 1396r-8(d)(2)(A)) is amended by inserting before the period at the end the following: '', except for drugs that are prescribed, in accordance with generally accepted medical guidelines, for

the purpose of treatment of an individual who is eligible for medical assistance under the State plan and has an eating disorder (as defined in section 399OO of the Public Health Service Act)''.

(e) EFFECTIVE DATE.—The amendments made by this section shall apply to drugs and services furnished on or after October 1, 2010.

SEC. 402. GRANTS TO SUPPORT PATIENT ADVOCACY.

Subpart II of part D of title IX of the Public Health Service Act, as amended by section 6301(b) of the Patient Protection and Affordable Care Act (Public Law 111–148), is further amended by adding at the end the following:

''SEC. 938. GRANTS TO SUPPORT PATIENT ADVOCACY.

''(a) GRANTS.—The Secretary, acting through the Director, shall award grants under this section to develop and support patient advocacy work to help individuals with eating disorders obtain adequate health care services and insurance coverage.

''(b) ELIGIBILITY.—To be eligible to receive a grant under this section, an entity shall—

''(1) be a public or nonprofit private entity (including a health department of a State or tribal agency, a community-based organization, or an institution of higher education);

''(2) prepare and submit to the Secretary an application at such time, in such manner, and containing such information as the Secretary may require, including—

''(A) comprehensive strategies for advocating on behalf of, and working with, individuals with eating disorders or at risk for developing eating disorders;

''(B) a plan for consulting with community-based coalitions, treatment centers, or eating disorder research experts who have experience and expertise in issues related to eating disorders or patient advocacy in providing services under a grant awarded under this section; and

''(C) a plan for financial sustainability involving State, local, and private contributions.

''(c) USE OF FUNDS.—Amounts provided under a grant awarded under this section shall be used to support patient advocacy work, including—

''(1) providing education and outreach in community settings regarding eating disorders and associated health problems, especially among low-income, minority, and medically underserved populations;

''(2) facilitating access to appropriate, adequate, and timely health care for individuals with eating disorders and associated health problems;

''(3) assisting in communication and cooperation between patients and providers;

''(4) representing the interests of patients in managing health insurance claims and plans;

''(5) providing education and outreach regarding enrollment in health insurance, including enrollment in the Medicare program under title XVIII of the Social Security Act, the Medicaid program under title XIX of such Act, and the Children's Health Insurance Program under title XXI of such Act;

''(6) identifying, referring, and enrolling underserved populations in appropriate health care agencies and community-based programs and organizations in order to increase access to high-quality health care services;

''(7) providing technical assistance, training, and organizational support for patient advocates; and

''(8) creating, operating, and participating in State or regional networks of patient advocates.

''(d) REQUIREMENTS OF GRANTEES.—

''(1) LIMITATION ON ADMINISTRATIVE EXPENSES.—A grantee shall not use more than 5 percent of the amounts received under a grant under this section for administrative expenses.

''(2) CONTRIBUTION OF FUNDS.—A grantee under this section, and any entity receiving assistance under the grant for training and education, shall contribute non-Federal funds, either directly or through in-kind contributions, to the costs of the activities to be funded under the grant in an amount that is not less than 75 percent of the total cost of such activities.

''(3) REPORTING TO SECRETARY.—A grantee under this section shall submit to the Secretary a report, at such time, in such manner, and containing such information as the Secretary may require, including a description and evaluation of the activities described in subsection (c) carried out by such entity.

''(e) EATING DISORDER.—In this section, the term 'eating disorder' has the meaning given such term in section 399OO(e).

''(f) AUTHORIZATION OF APPROPRIATIONS.—To carry out this section, there are authorized to be appropriated such sums as may be necessary for fiscal years 2011 through 2015.''.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 500—EXPRESSING THE SINCERE CONDOLENCES OF THE SENATE TO THE FAMILY, LOVED ONES, UNITED STEELWORKERS, FELLOW WORKERS, AND THE ANACORTES COMMUNITY ON THE TRAGEDY AT THE TESORO REFINERY IN ANACORTES, WASHINGTON

Mrs. MURRAY (for herself and Ms. CANTWELL) submitted the following resolution; which was considered and agreed to:

S. RES. 500

Whereas the State of Washington, the Tesoro Corporation, and the United Steelworkers experienced a tragedy on April 2, 2010, when a fire occurred at the Tesoro refinery in Anacortes, Washington;

Whereas 7 workers died as a result of the tragedy: Daniel J. Aldridge, Matthew C. Bowen, Donna Van Dreumel, Matt Gumbel, Darrin J. Hoines, Lew Janz, and Kathryn Powell;

Whereas Federal and State government agencies, including the Chemical Safety and Hazard Investigation Board, the Environmental Protection Agency, and the Washington State Department of Labor and Industries, are investigating the tragedy and reviewing current safety procedures and processes to prevent future tragedies from occurring; and

Whereas, to support the victims and the families involved in the tragedy, the United Steelworkers Local 12-591 has established the Tesoro Incident Family Fund and the Tesoro Corporation and the Skagit Community Foundation have partnered to establish the Tesoro Anacortes Refinery Survivors Fund: Now, therefore, be it

Resolved, That the Senate—

(1) expresses the sincere condolences of the Senate to the family, loved ones, United Steelworkers, fellow workers, and the Anacortes community on the tragedy at the Tesoro refinery in Anacortes, Washington; and

(2) honors Daniel J. Aldridge, Matthew C. Bowen, Donna Van Dreumel, Matt Gumbel, Darrin J. Hoines, Lew Janz, and Kathryn Powell.

SENATE CONCURRENT RESOLUTION 60—SETTING FORTH THE CONGRESSIONAL BUDGET FOR THE UNITED STATES GOVERNMENT FOR FISCAL YEAR 2011, REVISING THE APPROPRIATE BUDGETARY LEVELS FOR FISCAL YEAR 2010, AND SETTING FORTH THE APPROPRIATE BUDGETARY LEVELS FOR FISCAL YEARS 2012 THROUGH 2015

Mr. CONRAD, from the Committee on the Budget, submitted the following concurrent resolution; which was placed on the calendar:

S. CON. RES. 60

Resolved by the Senate (the House of Representatives concurring),

SECTION 1. CONCURRENT RESOLUTION ON THE BUDGET FOR FISCAL YEAR 2011.

(a) DECLARATION.—Congress declares that this resolution is the concurrent resolution on the budget for fiscal year 2011 and that this resolution sets forth the appropriate budgetary levels for fiscal years 2010 and 2012 through 2015.

(b) TABLE OF CONTENTS.—The table of contents for this concurrent resolution is as follows:

TITLE I—RECOMMENDED LEVELS AND AMOUNTS

SEC. 101. RECOMMENDED LEVELS AND AMOUNTS.

The following budgetary levels are appropriate for each of fiscal years 2010 through 2015:

(1) FEDERAL REVENUES.—For purposes of the enforcement of this resolution:

(A) The recommended levels of Federal revenues are as follows:

Fiscal year 2010: $1,510,918,000,000.
Fiscal year 2011: $1,838,044,000,000.
Fiscal year 2012: $2,024,391,000,000.
Fiscal year 2013: $2,376,016,000,000.
Fiscal year 2014: $2,586,079,000,000.
Fiscal year 2015: $2,744,932,000,000.

(B) The amounts by which the aggregate levels of Federal revenues should be changed are as follows:

Fiscal year 2010: –$15,800,000,000.
Fiscal year 2011: –$159,549,000,000.
Fiscal year 2012: –$235,291,000,000.
Fiscal year 2013: –$118,180,000,000.
Fiscal year 2014: –$155,358,000,000.
Fiscal year 2015: –$111,377,000,000.

(2) NEW BUDGET AUTHORITY.—For purposes of the enforcement of this resolution, the appropriate levels of total new budget authority are as follows:

Fiscal year 2010: $3,010,959,000,000.
Fiscal year 2011: $3,126,966,000,000.
Fiscal year 2012: $2,943,394,000,000.
Fiscal year 2013: $3,082,922,000,000.
Fiscal year 2014: $3,290,175,000,000.
Fiscal year 2015: $3,466,385,000,000.

(3) BUDGET OUTLAYS.—For purposes of the enforcement of this resolution, the appropriate levels of total budget outlays are as follows:

Fiscal year 2010: $3,010,156,000,000.
Fiscal year 2011: $3,191,258,000,000.
Fiscal year 2012: $3,031,177,000,000.
Fiscal year 2013: $3,087,252,000,000.
Fiscal year 2014: $3,265,543,000,000.
Fiscal year 2015: $3,427,244,000,000.

(4) DEFICITS.—For purposes of the enforcement of this resolution, the amounts of the deficits are as follows:

Fiscal year 2010: $1,499,238,000,000.
Fiscal year 2011: $1,353,214,000,000.
Fiscal year 2012: $1,006,786,000,000.
Fiscal year 2013: $711,236,000,000.
Fiscal year 2014: $679,464,000,000.
Fiscal year 2015: $682,312,000,000.

(5) PUBLIC DEBT.—Pursuant to section 301(a)(5) of the Congressional Budget Act of 1974, the appropriate levels of the public debt are as follows:

Fiscal year 2010: $13,532,565,000,000.
Fiscal year 2011: $14,751,676,000,000.
Fiscal year 2012: $15,874,006,000,000.
Fiscal year 2013: $16,689,903,000,000.
Fiscal year 2014: $17,457,336,000,000.
Fiscal year 2015: $18,244,046,000,000.

(6) DEBT HELD BY THE PUBLIC.—The appropriate levels of debt held by the public are as follows:

Fiscal year 2010: $9,066,812,000,000.
Fiscal year 2011: $10,172,552,000,000.
Fiscal year 2012: $11,122,149,000,000.
Fiscal year 2013: $11,751,602,000,000.
Fiscal year 2014: $12,331,071,000,000.
Fiscal year 2015: $12,900,053,000,000.

SEC. 102. SOCIAL SECURITY.

(a) SOCIAL SECURITY REVENUES.—For purposes of Senate enforcement under sections 302 and 311 of the Congressional Budget Act of 1974, the amounts of revenues of the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund are as follows:

Fiscal year 2010: $641,486,000,000.
Fiscal year 2011: $672,571,000,000.
Fiscal year 2012: $710,359,000,000.
Fiscal year 2013: $754,842,000,000.
Fiscal year 2014: $798,824,000,000.
Fiscal year 2015: $838,280,000,000.

(b) SOCIAL SECURITY OUTLAYS.—For purposes of Senate enforcement under sections 302 and 311 of the Congressional Budget Act of 1974, the amounts of outlays of the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund are as follows:

Fiscal year 2010: $545,302,000,000.
Fiscal year 2011: $569,502,000,000.
Fiscal year 2012: $599,385,000,000.
Fiscal year 2013: $630,333,000,000.
Fiscal year 2014: $660,273,000,000.
Fiscal year 2015: $692,319,000,000.

(c) SOCIAL SECURITY ADMINISTRATIVE EXPENSES.—In the Senate, the amounts of new budget authority and budget outlays of the Federal Old-Age and Survivors Insurance Trust Fund and the Federal Disability Insurance Trust Fund for administrative expenses are as follows:

Fiscal year 2010:
(A) New budget authority, $5,811,000,000.
(B) Outlays, $5,654,000,000.
Fiscal year 2011:
(A) New budget authority, $6,266,000,000.
(B) Outlays, $6,172,000,000.
Fiscal year 2012:
(A) New budget authority, $6,543,000,000.
(B) Outlays, $6,472,000,000.
Fiscal year 2013:
(A) New budget authority, $6,845,000,000.
(B) Outlays, $6,784,000,000.
Fiscal year 2014:
(A) New budget authority, $7,217,000,000.
(B) Outlays, $7,144,000,000.
Fiscal year 2015:
(A) New budget authority, $7,441,000,000.
(B) Outlays, $7,384,000,000.

SEC. 103. POSTAL SERVICE DISCRETIONARY ADMINISTRATIVE EXPENSES.

In the Senate, the amounts of new budget authority and budget outlays of the Postal Service for discretionary administrative expenses are as follows:

Fiscal year 2010:
(A) New budget authority, $258,000,000.
(B) Outlays, $258,000,000.
Fiscal year 2011:
(A) New budget authority, $258,000,000.
(B) Outlays, $258,000,000.
Fiscal year 2012:
(A) New budget authority, $247,000,000.
(B) Outlays, $248,000,000.
Fiscal year 2013:
(A) New budget authority, $239,000,000.
(B) Outlays, $239,000,000.
Fiscal year 2014:
(A) New budget authority, $244,000,000.
(B) Outlays, $244,000,000.
Fiscal year 2015:
(A) New budget authority, $251,000,000.
(B) Outlays, $251,000,000.

SEC. 104. MAJOR FUNCTIONAL CATEGORIES.

Congress determines and declares that the appropriate levels of new budget authority and outlays for fiscal years 2010 through 2015 for each major functional category are:

(1) National Defense (050):
Fiscal year 2010:
(A) New budget authority, $723,239,000,000.
(B) Outlays, $702,700,000,000.
Fiscal year 2011:
(A) New budget authority, $738,866,000,000.
(B) Outlays, $739,429,000,000.
Fiscal year 2012:
(A) New budget authority, $647,206,000,000.
(B) Outlays, $699,652,000,000.
Fiscal year 2013:
(A) New budget authority, $662,503,000,000.
(B) Outlays, $674,828,000,000.
Fiscal year 2014:
(A) New budget authority, $678,995,000,000.
(B) Outlays, $672,525,000,000.
Fiscal year 2015:
(A) New budget authority, $697,856,000,000.
(B) Outlays, $684,639,000,000.
(2) International Affairs (150):
Fiscal year 2010:
(A) New budget authority, $68,728,000,000.
(B) Outlays, $47,180,000,000.
Fiscal year 2011:
(A) New budget authority, $57,499,000,000.
(B) Outlays, $51,345,000,000.
Fiscal year 2012:
(A) New budget authority, $60,566,000,000.
(B) Outlays, $56,737,000,000.
Fiscal year 2013:
(A) New budget authority, $60,823,000,000.
(B) Outlays, $59,532,000,000.
Fiscal year 2014:
(A) New budget authority, $61,546,000,000.
(B) Outlays, $62,624,000,000.
Fiscal year 2015:
(A) New budget authority, $62,584,000,000.
(B) Outlays, $64,778,000,000.
(3) General Science, Space, and Technology (250):
Fiscal year 2010:
(A) New budget authority, $31,081,000,000.
(B) Outlays, $31,673,000,000.
Fiscal year 2011:
(A) New budget authority, $31,793,000,000.

(B) Outlays, $32,281,000,000.
Fiscal year 2012:
(A) New budget authority, $32,080,000,000.
(B) Outlays, $32,072,000,000.
Fiscal year 2013:
(A) New budget authority, $32,746,000,000.
(B) Outlays, $32,096,000,000.
Fiscal year 2014:
(A) New budget authority, $33,547,000,000.
(B) Outlays, $32,496,000,000.
Fiscal year 2015:
(A) New budget authority, $33,934,000,000.
(B) Outlays, $32,792,000,000.
(4) Energy (270):
Fiscal year 2010:
(A) New budget authority, $7,860,000,000.
(B) Outlays, $10,090,000,000.
Fiscal year 2011:
(A) New budget authority, $10,801,000,000.
(B) Outlays, $14,715,000,000.
Fiscal year 2012:
(A) New budget authority, $9,281,000,000.
(B) Outlays, $16,907,000,000.
Fiscal year 2013:
(A) New budget authority, $6,697,000,000.
(B) Outlays, $12,988,000,000.
Fiscal year 2014:
(A) New budget authority, $5,710,000,000.
(B) Outlays, $10,506,000,000.
Fiscal year 2015:
(A) New budget authority, $5,118,000,000.
(B) Outlays, $6,991,000,000.
(5) Natural Resources and Environment (300):
Fiscal year 2010:
(A) New budget authority, $38,666,000,000.
(B) Outlays, $43,068,000,000.
Fiscal year 2011:
(A) New budget authority, $39,606,000,000.
(B) Outlays, $42,434,000,000.
Fiscal year 2012:
(A) New budget authority, $39,829,000,000.
(B) Outlays, $41,412,000,000.
Fiscal year 2013:
(A) New budget authority, $38,086,000,000.
(B) Outlays, $40,169,000,000.
Fiscal year 2014:
(A) New budget authority, $37,947,000,000.
(B) Outlays, $39,467,000,000.
Fiscal year 2015:
(A) New budget authority, $38,077,000,000.
(B) Outlays, $38,875,000,000.
(6) Agriculture (350):
Fiscal year 2010:
(A) New budget authority, $26,679,000,000.
(B) Outlays, $24,733,000,000.
Fiscal year 2011:
(A) New budget authority, $24,814,000,000.
(B) Outlays, $25,251,000,000.
Fiscal year 2012:
(A) New budget authority, $22,103,000,000.
(B) Outlays, $18,622,000,000.
Fiscal year 2013:
(A) New budget authority, $22,904,000,000.
(B) Outlays, $22,898,000,000.
Fiscal year 2014:
(A) New budget authority, $22,977,000,000.
(B) Outlays, $22,195,000,000.
Fiscal year 2015:
(A) New budget authority, $22,326,000,000.
(B) Outlays, $21,604,000,000.
(7) Commerce and Housing Credit (370):
Fiscal year 2010:
(A) New budget authority, –$44,238,000,000.
(B) Outlays, –$58,464,000,000.
Fiscal year 2011:
(A) New budget authority, $17,604,000,000.
(B) Outlays, $33,286,000,000.
Fiscal year 2012:
(A) New budget authority, $15,436,000,000.
(B) Outlays, $16,712,000,000.
Fiscal year 2013:
(A) New budget authority, $13,709,000,000.
(B) Outlays, –$2,502,000,000.
Fiscal year 2014:
(A) New budget authority, $12,308,000,000.
(B) Outlays, –$5,192,000,000.
Fiscal year 2015:
(A) New budget authority, $12,697,000,000.
(B) Outlays, –$5,122,000,000.
(8) Transportation (400):
Fiscal year 2010:
(A) New budget authority, $102,701,000,000.
(B) Outlays, $96,423,000,000.
Fiscal year 2011:
(A) New budget authority, $92,212,000,000.
(B) Outlays, $97,123,000,000.
Fiscal year 2012:
(A) New budget authority, $93,296,000,000.
(B) Outlays, $95,510,000,000.
Fiscal year 2013:
(A) New budget authority, $93,591,000,000.
(B) Outlays, $94,697,000,000.
Fiscal year 2014:
(A) New budget authority, $94,116,000,000.
(B) Outlays, $94,928,000,000.
Fiscal year 2015:
(A) New budget authority, $95,531,000,000.
(B) Outlays, $96,257,000,000.
(9) Community and Regional Development (450):
Fiscal year 2010:
(A) New budget authority, $23,655,000,000.
(B) Outlays, $25,733,000,000.
Fiscal year 2011:
(A) New budget authority, $18,229,000,000.
(B) Outlays, $28,188,000,000.
Fiscal year 2012:
(A) New budget authority, $18,132,000,000.
(B) Outlays, $26,505,000,000.
Fiscal year 2013:
(A) New budget authority, $17,913,000,000.
(B) Outlays, $23,875,000,000.
Fiscal year 2014:
(A) New budget authority, $18,341,000,000.
(B) Outlays, $21,562,000,000.
Fiscal year 2015:
(A) New budget authority, $18,779,000,000.
(B) Outlays, $20,272,000,000.
(10) Education, Training, Employment, and Social Services (500):
Fiscal year 2010:
(A) New budget authority, $74,858,000,000.
(B) Outlays, $125,382,000,000.
Fiscal year 2011:
(A) New budget authority, $108,714,000,000.
(B) Outlays, $126,617,000,000.
Fiscal year 2012:
(A) New budget authority, $89,062,000,000.
(B) Outlays, $107,532,000,000.
Fiscal year 2013:
(A) New budget authority, $90,332,000,000.
(B) Outlays, $91,785,000,000.
Fiscal year 2014:
(A) New budget authority, $96,604,000,000.
(B) Outlays, $94,934,000,000.
Fiscal year 2015:
(A) New budget authority, $103,241,000,000.
(B) Outlays, $99,977,000,000.
(11) Health (550):
Fiscal year 2010:
(A) New budget authority, $376,818,000,000.
(B) Outlays, $374,857,000,000.
Fiscal year 2011:
(A) New budget authority, $363,156,000,000.
(B) Outlays, $366,382,000,000.
Fiscal year 2012:
(A) New budget authority, $358,813,000,000.
(B) Outlays, $357,921,000,000.
Fiscal year 2013:
(A) New budget authority, $370,831,000,000.
(B) Outlays, $362,911,000,000.
Fiscal year 2014:
(A) New budget authority, $433,616,000,000.
(B) Outlays, $423,637,000,000.
Fiscal year 2015:
(A) New budget authority, $489,176,000,000.
(B) Outlays, $478,715,000,000.
(12) Medicare (570):
Fiscal year 2010:
(A) New budget authority, $469,687,000,000.
(B) Outlays, $469,798,000,000.
Fiscal year 2011:
(A) New budget authority, $517,747,000,000.
(B) Outlays, $517,521,000,000.
Fiscal year 2012:
(A) New budget authority, $508,104,000,000.
(B) Outlays, $507,877,000,000.
Fiscal year 2013:
(A) New budget authority, $552,954,000,000.
(B) Outlays, $553,106,000,000.
Fiscal year 2014:
(A) New budget authority, $593,495,000,000.
(B) Outlays, $593,312,000,000.
Fiscal year 2015:
(A) New budget authority, $597,271,000,000.
(B) Outlays, $597,025,000,000.
(13) Income Security (600):
Fiscal year 2010:
(A) New budget authority, $618,514,000,000.
(B) Outlays, $622,845,000,000.
Fiscal year 2011:
(A) New budget authority, $555,845,000,000.
(B) Outlays, $558,611,000,000.
Fiscal year 2012:
(A) New budget authority, $486,754,000,000.
(B) Outlays, $489,375,000,000.
Fiscal year 2013:
(A) New budget authority, $481,503,000,000.
(B) Outlays, $482,546,000,000.
Fiscal year 2014:
(A) New budget authority, $490,478,000,000.
(B) Outlays, $489,688,000,000.
Fiscal year 2015:
(A) New budget authority, $505,301,000,000.
(B) Outlays, $503,905,000,000.
(14) Social Security (650):
Fiscal year 2010:
(A) New budget authority, $22,052,000,000.
(B) Outlays, $22,333,000,000.
Fiscal year 2011:
(A) New budget authority, $24,524,000,000.
(B) Outlays, $24,694,000,000.
Fiscal year 2012:
(A) New budget authority, $27,082,000,000.
(B) Outlays, $27,242,000,000.
Fiscal year 2013:
(A) New budget authority, $30,084,000,000.
(B) Outlays, $30,244,000,000.
Fiscal year 2014:
(A) New budget authority, $33,288,000,000.
(B) Outlays, $33,408,000,000.
Fiscal year 2015:
(A) New budget authority, $36,381,000,000.
(B) Outlays, $36,381,000,000.
(15) Veterans Benefits and Services (700):
Fiscal year 2010:
(A) New budget authority, $114,398,000,000.
(B) Outlays, $113,393,000,000.
Fiscal year 2011:
(A) New budget authority, $127,411,000,000.
(B) Outlays, $126,655,000,000.
Fiscal year 2012:
(A) New budget authority, $121,121,000,000.
(B) Outlays, $120,718,000,000.
Fiscal year 2013:
(A) New budget authority, $129,737,000,000.
(B) Outlays, $129,230,000,000.
Fiscal year 2014:
(A) New budget authority, $133,539,000,000.
(B) Outlays, $132,943,000,000.
Fiscal year 2015:
(A) New budget authority, $137,137,000,000.
(B) Outlays, $136,489,000,000.
(16) Administration of Justice (750):
Fiscal year 2010:
(A) New budget authority, $53,894,000,000.
(B) Outlays, $55,914,000,000.
Fiscal year 2011:
(A) New budget authority, $55,581,000,000.
(B) Outlays, $57,912,000,000.
Fiscal year 2012:
(A) New budget authority, $54,641,000,000.
(B) Outlays, $56,697,000,000.
Fiscal year 2013:
(A) New budget authority, $54,677,000,000.
(B) Outlays, $54,902,000,000.
Fiscal year 2014:
(A) New budget authority, $56,370,000,000.
(B) Outlays, $54,538,000,000.
Fiscal year 2015:
(A) New budget authority, $58,299,000,000.
(B) Outlays, $57,292,000,000.
(17) General Government (800):

Fiscal year 2010:
(A) New budget authority, $25,680,000,000.
(B) Outlays, $25,811,000,000.
Fiscal year 2011:
(A) New budget authority, $27,090,000,000.
(B) Outlays, $27,894,000,000.
Fiscal year 2012:
(A) New budget authority, $27,279,000,000.
(B) Outlays, $29,038,000,000.
Fiscal year 2013:
(A) New budget authority, $27,098,000,000.
(B) Outlays, $28,636,000,000.
Fiscal year 2014:
(A) New budget authority, $27,700,000,000.
(B) Outlays, $28,970,000,000.
Fiscal year 2015:
(A) New budget authority, $28,021,000,000.
(B) Outlays, $28,781,000,000.
(18) Net Interest (900):
Fiscal year 2010:
(A) New budget authority, $328,887,000,000.
(B) Outlays, $328,887,000,000.
Fiscal year 2011:
(A) New budget authority, $359,630,000,000.
(B) Outlays, $359,630,000,000.
Fiscal year 2012:
(A) New budget authority, $410,764,000,000.
(B) Outlays, $410,764,000,000.
Fiscal year 2013:
(A) New budget authority, $476,154,000,000.
(B) Outlays, $476,154,000,000.
Fiscal year 2014:
(A) New budget authority, $548,649,000,000.
(B) Outlays, $548,649,000,000.
Fiscal year 2015:
(A) New budget authority, $623,705,000,000.
(B) Outlays, $623,705,000,000.
(19) Allowances (920):
Fiscal year 2010:
(A) New budget authority, $12,416,000,000.
(B) Outlays, $12,416,000,000.
Fiscal year 2011:
(A) New budget authority, $26,818,000,000.
(B) Outlays, $32,264,000,000.
Fiscal year 2012:
(A) New budget authority, –$3,647,000,000.
(B) Outlays, –$5,608,000,000.
Fiscal year 2013:
(A) New budget authority, –$2,507,000,000.
(B) Outlays, –$3,930,000,000.
Fiscal year 2014:
(A) New budget authority, –$11,637,000,000.
(B) Outlays, –$8,233,000,000.
Fiscal year 2015:
(A) New budget authority, –$19,063,000,000.
(B) Outlays, –$16,126,000,000.
(20) Undistributed Offsetting Receipts (950):
Fiscal year 2010:
(A) New budget authority, –$64,616,000,000.
(B) Outlays, –$64,616,000,000.
Fiscal year 2011:
(A) New budget authority, –$70,974,000,000.
(B) Outlays, –$70,974,000,000.
Fiscal year 2012:
(A) New budget authority, –$74,508,000,000.
(B) Outlays, –$74,508,000,000.
Fiscal year 2013:
(A) New budget authority, –$76,913,000,000.
(B) Outlays, –$76,913,000,000.
Fiscal year 2014:
(A) New budget authority, –$77,414,000,000.
(B) Outlays, –$77,414,000,000.
Fiscal year 2015:
(A) New budget authority, –$79,986,000,000.
(B) Outlays, –$79,986,000,000.

TITLE II—RESERVE FUNDS

SEC. 201. DEFICIT-NEUTRAL RESERVE FUND TO PROMOTE EMPLOYMENT AND JOB GROWTH.

(a) EMPLOYMENT AND JOB GROWTH.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports related to employment and job growth, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

(b) SMALL BUSINESS ASSISTANCE.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that provide assistance to small businesses, including increasing the availability of credit from banks or credit unions, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

(c) UNEMPLOYMENT RELIEF.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that reduce the unemployment rate or provide assistance to the unemployed, particularly in the States and localities with the highest rates of unemployment, or improve the implementation of the unemployment compensation program, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

(d) TRADE.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports related to trade, including Trade Adjustment Assistance programs, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

(e) MANUFACTURING.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports, including tax legislation, that revitalize and strengthen the United States domestic manufacturing sector, by the amounts provided in that legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

(f) DEFICIT-NEUTRAL RESERVE FUND FOR IMPROVING FOREST AND WATERSHED HEALTH AND RESILIENCY.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports providing for a robust Federal investment in programs that improve forest and watershed health and resiliency, including programs that reduce the risk of forest fires, insect or disease outbreaks, or the spread of invasive species, thereby creating natural resource related jobs, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

SEC. 202. DEFICIT-NEUTRAL RESERVE FUND TO FURTHER STABILIZE AND IMPROVE THE REGULATION OF THE FINANCIAL AND HOUSING SECTORS.

The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports related to the regulation of financial markets, firms, or products, or to otherwise stabilize or strengthen the financial and housing sectors of our economy, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

SEC. 203. DEFICIT-NEUTRAL RESERVE FUND FOR TAX RELIEF AND REFORM.

(a) TAX RELIEF.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution by the amounts provided by one or more bills, joint resolutions, amendments, motions, or conference reports that provide tax relief, including but not limited to extensions of expiring and expired tax relief or refundable tax relief, by the amounts provided in that legislation for those purposes, provided that the provisions in such legislation other than those providing for the extension of policies defined in section 304 (c)(2), (c)(3), or (c)(4) of this concurrent resolution would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020. Revisions made pursuant to this subsection shall not include amounts associated with the extension of policies defined in section 304 (c)(2), (c)(3), or (c)(4) of this concurrent resolution.

(b) TAX REFORM.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that would reform the Internal Revenue Code to ensure a sustainable revenue base that lead to a fairer and more efficient tax system and to a more competitive business environment for United States enterprises, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

SEC. 204. DEFICIT-NEUTRAL RESERVE FUND TO INVEST IN CLEAN ENERGY AND PRESERVE THE ENVIRONMENT.

(a) INVESTING IN CLEAN ENERGY AND PRESERVING THE ENVIRONMENT.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that—

(1) reduce our Nation's dependence on imported energy;

(2) promote renewable energy development or produce clean energy jobs;

(3) accelerate the research, development, demonstration, and deployment of advanced technologies to capture and store carbon dioxide emissions from coal-fired power plants and other industrial emission sources and to

use coal in an environmentally-acceptable manner;

(4) strengthen and retool manufacturing supply chains;

(5) promote clean energy financing;

(6) encourage conservation and efficiency or improve electricity transmission;

(7) make improvements to the Low-Income Home Energy Assistance Program;

(8) set aside additional funding from the Oil Spill Liability Trust Fund for Arctic oil spill research;

(9) implement water settlements;

(10) provide additional resources for wildland fire management activities; or

(11) preserve, restore, or protect the Nation's public lands, oceans, coastal areas, or aquatic ecosystems;

by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020. The legislation may include tax provisions.

(b) CLIMATE CHANGE LEGISLATION.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that would—

(1) invest in clean energy technology initiatives;

(2) decrease greenhouse gas emissions;

(3) create new jobs in a clean technology economy;

(4) strengthen the manufacturing competitiveness of the United States;

(5) diversify the domestic clean energy supply to increase the energy security of the United States;

(6) protect consumers (including policies that address regional differences);

(7) provide incentives for cost-savings achieved through energy efficiencies;

(8) provide voluntary opportunities for agriculture and forestry communities to contribute to reducing the levels of greenhouse gases in the atmosphere; or

(9) help families, workers, communities, and businesses make the transition to a clean energy economy;

by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

SEC. 205. DEFICIT-NEUTRAL RESERVE FUND TO ASSIST WORKING FAMILIES AND CHILDREN.

(a) CHILD NUTRITION AND WIC.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that reauthorize child nutrition programs or the Special Supplemental Nutrition Program for Women, Infants, and Children (the WIC program), by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

(b) INCOME SUPPORT AND CHILD CARE.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports related to child care assistance for low-income families, the Social Services Block Grant (SSBG), the Temporary Assistance for Needy Families (TANF) program, child support enforcement programs, or other assistance to low-income families, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

(c) HOUSING ASSISTANCE.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports related to housing assistance, which may include low-income rental assistance, or assistance provided through the Housing Trust Fund created under section 1131 of the Housing and Economic Recovery Act of 2008, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

(d) CHILD WELFARE.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports related to child welfare programs, which may include the Federal foster care payment system, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

SEC. 206. DEFICIT-NEUTRAL RESERVE FUND FOR INVESTMENTS IN AMERICA'S INFRASTRUCTURE.

(a) INFRASTRUCTURE.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that provide for Federal investment in America's infrastructure, which may include projects for public housing, energy, water, wastewater, transportation, freight and passenger rail, or financing through Build America Bonds, by the amounts provided in that legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

(b) SURFACE TRANSPORTATION.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that provide new contract authority paid out of the Highway Trust Fund for surface transportation programs to the extent such new contract authority is offset by an increase in receipts to the Highway Trust Fund (excluding transfers from the general fund of the Treasury into the Highway Trust Fund not offset by a similar increase in receipts), by the amounts provided in that legislation for those purposes, provided further that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

(c) MULTIMODAL TRANSPORTATION PROJECTS.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that authorize multimodal transportation projects that include performance expectations, metrics, and a schedule for reports on results by the amounts provided in that legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

(d) FLOOD CONTROL PROJECTS AND INSURANCE REFORM.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that provide for levee or dam modernization, maintenance, repair, and improvement, increase the resources available to prevent or mitigate flooding or the damage caused by flooding, or provide for flood insurance reform and modernization, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

SEC. 207. DEFICIT-NEUTRAL RESERVE FUND FOR AMERICA'S VETERANS, AND RETURNING AND WOUNDED SERVICEMEMBERS.

The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that—

(1) expand the number of disabled military retirees who receive both disability compensation and retired pay (concurrent receipt);

(2) reduce or eliminate the offset between Survivor Benefit Plan annuities and Veterans' Dependency and Indemnity Compensation;

(3) enhance or maintain the affordability of health care for military personnel, military retirees, or veterans;

(4) improve disability benefits or evaluations for wounded or disabled military personnel or veterans (including measures to expedite the claims process);

(5) allow Reserve Component servicemembers to remain on active duty for a period of time after redeploying in order to ease the adjustment from combat to civilian life; or

(6) expand veterans' benefits including for veterans living in rural areas or for caregivers providing assistance to veterans;

by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

SEC. 208. DEFICIT-NEUTRAL RESERVE FUND FOR HIGHER EDUCATION.

The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that make higher education more accessible or affordable, which may include legislation to expand and strengthen student aid, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of

the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020. The legislation may include tax provisions.

SEC. 209. DEFICIT-NEUTRAL RESERVE FUND FOR HEALTH CARE.

(a) PHYSICIAN REIMBURSEMENT.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that increase the reimbursement rate for physician services under section 1848 (d) and (f) of the Social Security Act or that include or expand financial incentives for physicians to improve the quality and efficiency of items and services furnished to Medicare beneficiaries through the use of consensus-based quality measures, by the amounts provided in such legislation for those purposes, provided that the provisions in such legislation other than those providing for the extension of policies defined in section 304(c)(1) of this concurrent resolution would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020. Revisions made pursuant to this subsection shall not include amounts associated with the extension of policies defined in section 304(c)(1) of this concurrent resolution.

(b) HEALTH CARE WORKFORCE.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that include measures to address shortages of nurses, physicians, or in other health professions or to encourage physicians to train in primary care, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

(c) THERAPY CAPS.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that protect access to outpatient therapy services (including physical therapy, occupational therapy, and speech-language pathology services) through measures such as repealing or increasing the current outpatient therapy caps, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

(d) EXTENSION OF EXPIRING HEALTH CARE POLICIES.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that extend expiring Medicare, Medicaid, or other health provisions, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

(e) BENEFITS.—The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports making changes to health or other benefits for federal workers, including postal retiree health coverage, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

SEC. 210. DEFICIT-NEUTRAL RESERVE FUND FOR INVESTMENTS IN OUR NATION'S COUNTIES AND SCHOOLS.

The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that make changes to or provide for the reauthorization of the Secure Rural Schools and Community Self Determination Act of 2000 (Public Law 106–393) or make changes to the Payments in Lieu of Taxes Act of 1976 (Public Law 94–565), or both, by the amounts provided by that legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

SEC. 211. DEFICIT-NEUTRAL RESERVE FUND FOR THE FEDERAL JUDICIARY.

The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that authorize salary adjustments for justices and judges of the United States, or increase the number of Federal judgeships, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

SEC. 212. DEFICIT-REDUCTION RESERVE FUND FOR RECOMMENDATIONS OF THE NATIONAL COMMISSION ON FISCAL RESPONSIBILITY AND REFORM.

Upon enactment of legislation containing recommendations in the final report of the National Commission on Fiscal Responsibility and Reform, established by Executive Order 13531 on February 18, 2010, that decreases the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020, the Chairman of the Committee on the Budget of the Senate may—

(1) reduce the allocations of a committee or committees;

(2) revise aggregates and other appropriate levels and limits in this resolution; and

(3) make adjustments to the Senate's pay-as-you-go ledger over 6 and 11 years;

to ensure that the deficit reduction achieved by that legislation is used for deficit reduction only, and is not available as an offset for subsequent legislation.

SEC. 213. DEFICIT-REDUCTION RESERVE FUND FOR IMPROPER PAYMENTS.

The Chairman of the Committee on the Budget of the Senate may reduce the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that achieve savings by eliminating or reducing improper payments and use such savings to reduce the deficit. The Chairman may also make adjustments to the Senate's pay-as-you-go ledger over 6 and 11 years to ensure that the deficit reduction achieved is used for deficit reduction only. The adjustments authorized under this section shall be of the amount of deficit reduction achieved.

SEC. 214. DEFICIT-REDUCTION RESERVE FUND FOR TERMINATED PROGRAMS.

The Chairman of the Committee on the Budget of the Senate shall reduce the discretionary spending limits, budgetary aggregates, and allocations pursuant to section 302(a) of the Congressional Budget Act of 1974, upon adoption by the Senate of an amendment to—

(1) a bill or a joint resolution reported by the Committee on Appropriations of the Senate or passed by the House of Representatives;

(2) an amendment reported by the Committee on Appropriations of the Senate; or

(3) an amendment between the Houses received from the House of Representatives;

that achieves savings by eliminating the funding for any discretionary program, project, or account recommended for termination in the ''Terminations, Reductions, and Savings'' volume that accompanies the Budget of the United States Government, submitted pursuant to section 1105 of title 31, United States Code, for the budget year and prior 2 fiscal years.

SEC. 215. DEFICIT-NEUTRAL RESERVE FUND FOR SMALL BUSINESS TAX RELIEF.

The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution for one or more bills, joint resolutions, amendments, amendments between houses, motions or conference reports that would protect business pass-through income from any increase in the statutory 33 percent and 35 percent individual income tax rates promulgated in the Economic Growth and Tax Relief Reconciliation Act of 2001 (Public Law 107–16) and amended in the Jobs and Growth Tax Relief Reconciliation Act of 2003 (Public Law 108–27) by the amounts provided in such legislation for that purpose, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total fiscal years 2010 through 2020.

SEC. 216. DEFICIT-NEUTRAL RESERVE FUND FOR GREATER ACCOUNTABILITY FOR RECOVERY ACT FUNDING.

The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that would both set performance measurements for Federal agencies that distribute funding provided under the American Recovery and Reinvestment Act of 2009 (Public Law 111–5) and toughen reporting requirements on those who receive grants and contracts under the American Recovery and Reinvestment Act of 2009, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

SEC. 217. DEFICIT-NEUTRAL RESERVE FUND FOR GREATER ACCOUNTABILITY FOR HEALTH CARE REFORM.

The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels and limits in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that would set performance metrics and milestones to measure changes in the level of health care coverage

and in the cost and quality of health care service delivery under the Patient Protection and Affordable Care Act (Public Law 111–148), and any amendments to that Act, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

SEC. 218. DEFICIT-NEUTRAL RESERVE FUND FOR REDUCING TAX INCREASES ON LOW- AND MIDDLE-INCOME AMERICANS.

The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution for one or more bills, joint resolutions, amendments, amendments between houses, motions, or conference reports that would delay any tax increases enacted under the Health Care and Education Reconciliation Act of 2010 (Public Law 111–152), in combination with the Patient Protection and Affordable Care Act (Public Law 111–148) (the ''Act''), until January 1, 2014, when the major health care reform measures included in the Act are effective, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total fiscal years 2010 through 2020.

SEC. 219. DEFICIT-REDUCTION RESERVE FUND TO PROMOTE CORPORATE TAX FAIRNESS.

The Chairman of the Committee on the Budget of the Senate may reduce the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that achieve savings through tax policies that ensure that large, profitable corporations paying no Federal income taxes will pay their fair share and use such savings to reduce the deficit. The Chairman may also make adjustments to the Senate's pay-as-you-go ledger over 6 and 11 years to ensure that the deficit reduction achieved is used for deficit reduction only. The adjustments authorized under this section shall be of the amount of deficit reduction achieved.

SEC. 220. DEFICIT-NEUTRAL RESERVE FUND FOR REDUCING TAX INCREASES ON LOW- AND MIDDLE-INCOME AMERICANS AND PROTECTING RETIREES.

The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution for one or more bills, joint resolutions, amendments, amendments between houses, motions, or conference reports that would reduce the threshold for the itemized deduction for unreimbursed medical expenses from 10 percent to 7.5 percent of adjusted gross income and to reinstate the business deduction for expenses allocable to the Medicare Part D employer subsidy, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

SEC. 221. DEFICIT-NEUTRAL RESERVE FUND TAXPAYER ACCESS TO IRS APPEALS.

The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution for one or more bills, joint resolutions, amendments, amendments between houses, motions, or conference reports that would redeploy existing resources of the Internal Revenue Service to provide at least one full-time Internal Revenue Service appeals officer and one full-time settlement agent in every State, by the amounts provided in such legislation for such purpose, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

SEC. 222. DEFICIT-NEUTRAL RESERVE FUND TO MAKE IT MORE DIFFICULT FOR CORPORATIONS TO INFLUENCE ELECTIONS.

The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that furthers campaign finance reform, including increased oversight by Federal regulators, by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

SEC. 223. DEFICIT-NEUTRAL RESERVE FUND TO REPEAL DEDUCTIONS FROM MINERAL REVENUE PAYMENTS TO STATES.

The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution for one or more bills, joint resolutions, amendments, amendments between houses, motions, or conference reports that would repeal the requirement to deduct certain amounts from onshore mineral revenues payable to States under the heading ''ADMINISTRATIVE PROVISIONS'' under the heading ''MINERALS MANAGEMENT SERVICE'' under the heading ''DEPARTMENT OF THE INTERIOR'' of title I of division A under the heading ''DEPARTMENT OF THE INTERIOR, ENVIRONMENT, AND RELATED AGENCIES APPROPRIATIONS ACT, 2010'' of the Interior Department and Further Continuing Appropriations, Fiscal Yeal 2010 (Public Law 111–88; 123 Stat. 2915), by the amounts provided in such legislation for that purpose, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

SEC. 224. DEFICIT-NEUTRAL RESERVE FUND FOR INCREASING TRANSPARENCY REGARDING FOREIGN HOLDERS OF UNITED STATES DEBT AND ASSESSING RISKS RELATED TO THE FEDERAL DEBT.

The Chairman of the Committee on the Budget of the Senate may revise the allocations of a committee or committees, aggregates, and other appropriate levels in this resolution for one or more bills, joint resolutions, amendments, motions, or conference reports that—

(1) improve transparency and reporting of foreign holdings of United States debt;

(2) require the President to provide quarterly assessments to Congress on the national security and economic risks posed by current levels of foreign holders of United States debt;

(3) require the President to formulate and submit a plan of action to reduce the risk to the national security and economic stability of the United States; and

(4) require the Comptroller General of the United States to provide Congress with an annual assessment of the national security and economic risks posed by the debt;

by the amounts provided in such legislation for those purposes, provided that such legislation would not increase the deficit over either the period of the total of fiscal years 2010 through 2015 or the period of the total of fiscal years 2010 through 2020.

TITLE III—BUDGET PROCESS

Subtitle A—Budget Enforcement

SEC. 301. DISCRETIONARY SPENDING LIMITS FOR FISCAL YEARS 2010 THROUGH 2013, PROGRAM INTEGRITY INITIATIVES, AND OTHER ADJUSTMENTS.

(a) SENATE POINT OF ORDER.—

(1) IN GENERAL.—Except as otherwise provided in this section, it shall not be in order in the Senate to consider any bill or joint resolution (or amendment, motion, or conference report on that bill or joint resolution) that would cause the discretionary spending limits in this section to be exceeded.

(2) SUPERMAJORITY WAIVER AND APPEALS.—

(A) WAIVER.—This subsection may be waived or suspended in the Senate only by the affirmative vote of three-fifths of the Members, duly chosen and sworn.

(B) APPEALS.—Appeals in the Senate from the decisions of the Chair relating to any provision of this subsection shall be limited to 1 hour, to be equally divided between, and controlled by, the appellant and the manager of the bill or joint resolution. An affirmative vote of three-fifths of the Members of the Senate, duly chosen and sworn, shall be required to sustain an appeal of the ruling of the Chair on a point of order raised under this subsection.

(b) SENATE DISCRETIONARY SPENDING LIMITS.—In the Senate and as used in this section, the term ''discretionary spending limit'' means—

(1) for fiscal year 2010, $1,226,211,000,000 in new budget authority and $1,366,891,000,000 in outlays;

(2) for fiscal year 2011, $1,122,003,000,000 in new budget authority and $1,313,271,000,000 in outlays;

(3) for fiscal year 2012, $1,150,570,000,000 in new budget authority and $1,250,770,000,000 in outlays; and

(4) for fiscal year 2013, $1,171,007,000,000 in new budget authority and $1,239,573,000,000 in outlays;

as adjusted in conformance with the adjustment procedures in subsection (c).

(c) ADJUSTMENTS IN THE SENATE.—

(1) IN GENERAL.—After the reporting of a bill or joint resolution relating to any matter described in paragraph (2), or the offering of an amendment or motion thereto or the submission of a conference report thereon—

(A) the Chairman of the Committee on the Budget of the Senate may adjust the discretionary spending limits, budgetary aggregates, and allocations pursuant to section 302(a) of the Congressional Budget Act of 1974, by the amount of new budget authority in that measure for that purpose and the outlays flowing therefrom; and

(B) following any adjustment under subparagraph (A), the Committee on Appropriations of the Senate may report appropriately revised suballocations pursuant to section 302(b) of the Congressional Budget Act of 1974 to carry out this subsection.

(2) MATTERS DESCRIBED.—Matters referred to in paragraph (1) are as follows:

(A) CONTINUING DISABILITY REVIEWS AND SSI REDETERMINATIONS.—

(i) IN GENERAL.—If a bill or joint resolution is reported making appropriations in a fiscal year of the amounts specified in clause (ii) for continuing disability reviews and Supplemental Security Income redeterminations for the Social Security Administration, and provides an additional appropriation of an amount further specified in clause (ii) for continuing disability reviews and Supplemental Security Income redeterminations for the Social Security Administration, then the discretionary spending limits, allocation to the Committee on Appropriations of the Senate, and aggregates for that year may be

adjusted by the amount in budget authority and outlays flowing therefrom not to exceed the additional appropriation provided in such legislation for that purpose for that fiscal year.

(ii) AMOUNTS SPECIFIED.—The amounts specified are—

(I) for fiscal year 2011, an appropriation of $283,000,000, and an additional appropriation of $513,000,000;

(II) for fiscal year 2012, an appropriation of $294,000,000, and an additional appropriation of $642,000,000; and

(III) for fiscal year 2013, an appropriation of $305,000,000, and an additional appropriation of $751,000,000.

(iii) ASSET VERIFICATION IN 2011.—The additional appropriation of $513,000,000 in 2011 may also provide that a portion of that amount, not to exceed $10,000,000, may be used to complete implementation of asset verification initiatives.

(B) INTERNAL REVENUE SERVICE TAX ENFORCEMENT.—

(i) IN GENERAL.—If a bill or joint resolution is reported making appropriations in a fiscal year to the Internal Revenue Service of not less than the amounts specified in clause (ii) for tax enforcement to address the Federal tax gap (taxes owed but not paid), of which not less than the amount further specified in clause (ii) shall be available for additional or enhanced tax enforcement, or both, to address the Federal tax gap, then the discretionary spending limits, allocation to the Committee on Appropriations of the Senate, and aggregates for that year may be adjusted by the amount in budget authority and outlays flowing therefrom not to exceed the amount of additional or enhanced tax enforcement provided in such legislation for that fiscal year.

(ii) AMOUNTS SPECIFIED.—The amounts specified are—

(I) for fiscal year 2011, an appropriation of $8,235,000,000, of which not less than $1,115,000,000 is available for additional or enhanced tax enforcement;

(II) for fiscal year 2012, an appropriation of $8,744,000,000, of which not less than $1,357,000,000 is available for additional or enhanced tax enforcement; and

(III) for fiscal year 2013, an appropriation of $9,259,000,000, of which not less than $1,724,000,000 is available for additional or enhanced tax enforcement.

(C) HEALTH CARE FRAUD AND ABUSE CONTROL.—

(i) IN GENERAL.—If a bill or joint resolution is reported making appropriations in a fiscal year of up to the amounts specified in clause (ii) to the Health Care Fraud and Abuse Control program at the Department of Health and Human Services, then the discretionary spending limits, allocation to the Committee on Appropriations of the Senate, and aggregates for that year may be adjusted in an amount not to exceed the amount in budget authority and outlays flowing therefrom provided for that program for that fiscal year.

(ii) AMOUNTS SPECIFIED.—The amounts specified are—

(I) for fiscal year 2011, an appropriation of $561,000,000;

(II) for fiscal year 2012, an appropriation of $589,000,000; and

(III) for fiscal year 2013, an appropriation of $619,000,000.

(D) UNEMPLOYMENT INSURANCE IMPROPER PAYMENT REVIEWS.—

(i) IN GENERAL.—If a bill or joint resolution is reported making appropriations in a fiscal year of the amounts specified in clause (ii) for in-person reemployment and eligibility assessments and unemployment insurance improper payment reviews, and provides an additional appropriation of up to an amount further specified in clause (ii) for in-person reemployment and eligibility assessments and unemployment insurance improper payment reviews, then the discretionary spending limits, allocation to the Committee on Appropriations of the Senate, and aggregates for that year may be adjusted by an amount in budget authority and outlays flowing therefrom not to exceed the additional appropriation provided in such legislation for that purpose for that fiscal year.

(ii) AMOUNTS SPECIFIED.—The amounts specified are—

(I) for fiscal year 2011, an appropriation of $10,000,000, and an additional appropriation of $55,000,000;

(II) for fiscal year 2012, an appropriation of $11,000,000, and an additional appropriation of $60,000,000; and

(III) for fiscal year 2013, an appropriation of $11,000,000, and an additional appropriation of $65,000,000.

(3) ADJUSTMENTS TO SUPPORT ONGOING OVERSEAS DEPLOYMENTS AND OTHER ACTIVITIES.—

(A) ADJUSTMENTS.—The Chairman of the Committee on the Budget of the Senate may adjust the discretionary spending limits, allocations to the Committee on Appropriations of the Senate, and aggregates for one or more—

(i) bills reported by the Committee on Appropriations of the Senate or passed by the House of Representatives;

(ii) joint resolutions or amendments reported by the Committee on Appropriations of the Senate;

(iii) amendments between the Houses received from the House of Representatives or Senate amendments offered by the authority of the Committee on Appropriations of the Senate; or

(iv) conference reports;

making appropriations for overseas deployments and other activities in the amounts specified in subparagraph (B), provided that the Chairman shall not make any such adjustment for a bill, joint resolution, amendment, amendment between the Houses, or conference report that increases the on-budget deficit over the period of the budget year and the ensuing 9 fiscal years following the budget year.

(B) AMOUNTS SPECIFIED.—The amounts specified are—

(i) for fiscal year 2010, $49,953,000,000 in new budget authority and the outlays flowing therefrom;

(ii) for fiscal year 2011, $159,387,000,000 in new budget authority and the outlays flowing therefrom;

(iii) for fiscal year 2012, $50,000,000,000 in new budget authority and the outlays flowing therefrom; and

(iv) for fiscal year 2013, $50,000,000,000 in new budget authority and the outlays flowing therefrom.

SEC. 302. POINT OF ORDER AGAINST ADVANCE APPROPRIATIONS.

(a) IN GENERAL.—

(1) POINT OF ORDER.—Except as provided in subsection (b), it shall not be in order in the Senate to consider any bill, joint resolution, motion, amendment, or conference report that would provide an advance appropriation.

(2) DEFINITION.—In this section, the term ''advance appropriation'' means any new budget authority provided in a bill or joint resolution making appropriations for fiscal year 2011 that first becomes available for any fiscal year after 2011, or any new budget authority provided in a bill or joint resolution making general appropriations or continuing appropriations for fiscal year 2012, that first becomes available for any fiscal year after 2012.

(b) EXCEPTIONS.—Advance appropriations may be provided—

(1) for fiscal years 2012 and 2013 for programs, projects, activities, or accounts identified in the joint explanatory statement of managers accompanying this resolution under the heading ''Accounts Identified for Advance Appropriations'' in an aggregate amount not to exceed $28,852,000,000 in new budget authority in each year;

(2) for the Corporation for Public Broadcasting; and

(3) for the Department of Veterans Affairs for the Medical Services, Medical Support and Compliance, and Medical Facilities accounts of the Veterans Health Administration.

(c) SUPERMAJORITY WAIVER AND APPEAL.—

(1) WAIVER.—In the Senate, subsection (a) may be waived or suspended only by an affirmative vote of three-fifths of the Members, duly chosen and sworn.

(2) APPEAL.—An affirmative vote of three-fifths of the Members of the Senate, duly chosen and sworn, shall be required to sustain an appeal of the ruling of the Chair on a point of order raised under subsection (a).

(d) FORM OF POINT OF ORDER.—A point of order under subsection (a) may be raised by a Senator as provided in section 313(e) of the Congressional Budget Act of 1974.

(e) CONFERENCE REPORTS.—When the Senate is considering a conference report on, or an amendment between the Houses in relation to, a bill, upon a point of order being made by any Senator pursuant to this section, and such point of order being sustained, such material contained in such conference report shall be deemed stricken, and the Senate shall proceed to consider the question of whether the Senate shall recede from its amendment and concur with a further amendment, or concur in the House amendment with a further amendment, as the case may be, which further amendment shall consist of only that portion of the conference report or House amendment, as the case may be, not so stricken. Any such motion in the Senate shall be debatable. In any case in which such point of order is sustained against a conference report (or Senate amendment derived from such conference report by operation of this subsection), no further amendment shall be in order.

(f) INAPPLICABILITY.—In the Senate, section 402 of S. Con. Res. 13 (111th Congress) shall no longer apply.

SEC. 303. STRENGTHENED EMERGENCY DESIGNATION.

(a) AUTHORITY TO DESIGNATE.—In the Senate, with respect to a provision of direct spending or receipts legislation or appropriations for discretionary accounts that Congress designates as an emergency requirement in such measure, the amounts of new budget authority, outlays, and receipts in all fiscal years resulting from that provision shall be treated as an emergency requirement for the purpose of this section subject to the provisions of subsection (c).

(b) EXEMPTION OF EMERGENCY PROVISIONS.—Any new budget authority, outlays, and receipts resulting from any provision designated as an emergency requirement, pursuant to this section, in any bill, joint resolution, amendment, or conference report shall not count for purposes of sections 302 and 311 of the Congressional Budget Act of 1974, section 201 of S. Con. Res. 21 (110th Congress) (relating to pay-as-you-go), section 311 of S. Con. Res. 70 (110th Congress) (relating to long-term deficits), section 404 of S. Con. Res. 13 (111th Congress) (relating to short-term deficits), and section 301 of this resolution (relating to discretionary spending). Designated emergency provisions shall not count for the purpose of revising allocations, aggregates, or other levels pursuant to procedures established under section 301(b)(7) of

the Congressional Budget Act of 1974 for deficit-neutral reserve funds and revising discretionary spending limits set pursuant to section 301 of this resolution.

(c) EMERGENCY LEGISLATION DESIGNATION REQUIREMENTS.—

(1) IN GENERAL.—In the Senate, it shall not be in order to consider any bill, joint resolution, motion, amendment, or conference report that provides an emergency designation for one or more provisions, for the purpose of section 4(g) of the Statutory Pay-As-You-Go Act of 2010 (Public Law 111–139) or this section of this resolution, unless each designation is accompanied by an ''Affirmation of Emergency Designation'' document.

(2) SIGNED AFFIRMATION.—The ''Affirmation of Emergency Designation'' document shall be filed with the Clerk of the Senate at the time the matter is filed with the clerk, signed by 16 Senators, affirming the emergency requirements as follows: ''We, the undersigned Senators, in accordance with the provisions of the Emergency Legislation Designation Requirement, affirm that the matter meets the following emergency requirements:

''(1) For purposes of this section, any provision is an emergency requirement if the situation addressed by such provision is—

''(A) necessary, essential, or vital (not merely useful or beneficial);

''(B) sudden, quickly coming into being, and not building up over time;

''(C) an urgent, pressing, and compelling need requiring immediate action;

''(D) subject to subparagraph (B), unforeseen, unpredictable, and unanticipated; and

''(E) not permanent, temporary in nature.

''(2) An emergency that is part of an aggregate level of anticipated emergencies, particularly when normally estimated in advance, is not unforeseen.''.

(d) DEFINITIONS.—In this section, the terms ''direct spending'', ''receipts'', and ''appropriations for discretionary accounts'' mean any provision of a bill, joint resolution, amendment, motion, or conference report that affects direct spending, receipts, or appropriations as those terms have been defined and interpreted for purposes of the Balanced Budget and Emergency Deficit Control Act of 1985.

(e) EMERGENCY DESIGNATION POINT OF ORDER.—

(1) IN GENERAL.—When the Senate is considering a bill, resolution, amendment, motion, or conference report, if a point of order is made by a Senator against an emergency designation in that measure, that provision making such a designation shall be stricken from the measure and may not be offered as an amendment from the floor.

(2) SUPERMAJORITY WAIVER AND APPEALS.—

(A) WAIVER.—Paragraph (1) may be waived or suspended in the Senate only by an affirmative vote of three-fifths of the Members, duly chosen and sworn.

(B) APPEALS.—Appeals in the Senate from the decisions of the Chair relating to any provision of this subsection shall be limited to 1 hour, to be equally divided between, and controlled by, the appellant and the manager of the bill or joint resolution, as the case may be. An affirmative vote of three-fifths of the Members of the Senate, duly chosen and sworn, shall be required to sustain an appeal of the ruling of the Chair on a point of order raised under this subsection.

(3) DEFINITION OF AN EMERGENCY DESIGNATION.—For purposes of paragraph (1), a provision shall be considered an emergency designation if it designates any item as an emergency requirement pursuant to this subsection.

(4) FORM OF THE POINT OF ORDER.—A point of order under paragraph (1) may be raised by a Senator as provided in section 313(e) of the Congressional Budget Act of 1974.

(5) CONFERENCE REPORTS.—When the Senate is considering a conference report on, or an amendment between the Houses in relation to, a bill, upon a point of order being made by any Senator pursuant to this section, and such point of order being sustained, such material contained in such conference report shall be deemed stricken, and the Senate shall proceed to consider the question of whether the Senate shall recede from its amendment and concur with a further amendment, or concur in the House amendment with a further amendment, as the case may be, which further amendment shall consist of only that portion of the conference report or House amendment, as the case may be, not so stricken. Any such motion in the Senate shall be debatable. In any case in which such point of order is sustained against a conference report (or Senate amendment derived from such conference report by operation of this subsection), no further amendment shall be in order.

(f) INAPPLICABILITY.—In the Senate, section 403 of S. Con. Res. 13 (111th Congress), the concurrent resolution on the budget for fiscal year 2010, shall no longer apply.

SEC. 304. ADJUSTMENTS FOR THE EXTENSION OF CERTAIN CURRENT POLICIES.

(a) ADJUSTMENT.—For the purposes of determining the points of order specified in subsection (b), the Chairman of the Committee on the Budget of the Senate may adjust the estimate of the budgetary effects of a bill, joint resolution, amendment, motion, or conference report that contains one or more provisions meeting the criteria of subsection (c) to exclude the amounts of qualifying budgetary effects.

(b) COVERED POINTS OF ORDER.—The Chairman of the Committee on the Budget of the Senate may make adjustments pursuant to this section for the following points of order only:

(1) Section 201 of S. Con. Res. 21 (110th Congress) (relating to pay-as-you-go).

(2) Section 311 of S. Con. Res. 70 (110th Congress) (relating to long-term deficits).

(3) Section 404 of S. Con. Res. 13 (111th Congress) (relating to short-term deficits).

(c) QUALIFYING LEGISLATION.—The Chairman of the Committee on the Budget of the Senate may make adjustments authorized under subsection (a) for legislation containing provisions that—

(1) amend or supersede the system for updating payments made under subsections 1848 (d) and (f) of the Social Security Act, consistent with section 7(c) of the Statutory Pay-As-You-Go Act of 2010 (Public Law 111–139);

(2) amend the Estate and Gift Tax under subtitle B of the Internal Revenue Code of 1986, consistent with section 7(d) of the Statutory Pay-As-You-Go Act of 2010;

(3) extend relief from the Alternative Minimum Tax for individuals under sections 55–59 of the Internal Revenue Code of 1986, consistent with section 7(e) of the Statutory Pay-As-You-Go Act of 2010; or

(4) extend middle-class tax cuts made in the Economic Growth and Tax Relief Reconciliation Act of 2001 (Public Law 107–16) and the Jobs and Growth Tax Relief and Reconciliation Act of 2003 (Public Law 108–27), consistent with section 7(f) of the Statutory Pay-As-You-Go Act of 2010.

(d) LIMITATION.—The Chairman shall make any adjustments pursuant to this section in a manner consistent with the limitations described in sections 4(c) and 7(h) of the Statutory Pay-As-You-Go Act of 2010 (Public Law 111–139).

(e) DEFINITION.—For the purposes of this section, the terms ''budgetary effects'' or ''effects'' mean the amount by which a provision changes direct spending or revenues relative to the baseline.

(f) SUNSET.—This section shall expire on December 31, 2011.

SEC. 305. EXTENSION OF ENFORCEMENT OF BUDGETARY POINTS OF ORDER IN THE SENATE.

(a) EXTENSION.—Notwithstanding any provision of the Congressional Budget Act of 1974, subsections (c)(2) and (d)(3) of section 904 of the Congressional Budget Act of 1974 shall remain in effect for purposes of Senate enforcement through September 30, 2020.

(b) REPEAL.—Section 205 of S. Con. Res. 21 (110th Congress), the concurrent resolution on the budget for fiscal year 2008, and section 403 of H. Con. Res. 95 (109th Congress), the concurrent resolution on the budget for fiscal year 2006, are repealed.

SEC. 306. POINT OF ORDER ESTABLISHING A 20 PERCENT LIMIT ON NEW DIRECT SPENDING IN RECONCILIATION LEGISLATION.

(a) IN GENERAL.—In the Senate, it shall not be in order to consider any reconciliation bill, joint resolution, motion, amendment, or any conference report on, or an amendment between the Houses in relation to, a reconciliation bill pursuant to section 310 of the Congressional Budget Act of 1974, that produces an increase in outlays, if—

(1) the effect of all the provisions in the jurisdiction of any committee is to create gross new direct spending that exceeds 20 percent of the total savings instruction to the committee; or

(2) the effect of the adoption of an amendment would result in gross new direct spending that exceeds 20 percent of the total savings instruction to the committee.

(b) FORM OF POINT OF ORDER.—

(1) IN GENERAL.—A point of order under subsection (a) may be raised by a Senator as provided in section 313(e) of the Congressional Budget Act of 1974.

(2) WAIVER AND APPEAL.—Subsection (a) may be waived or suspended only by an affirmative vote of three-fifths of the Members, duly chosen and sworn. An affirmative vote of three-fifths of the Members of the Senate, duly chosen and sworn, shall be required to sustain an appeal of the ruling of the Chair on a point of order raised under subsection (a).

(3) CONFERENCE REPORT.—If a point of order is sustained under subsection (a) against a conference report in the Senate, the report shall be disposed of as provided in section 313(d) of the Congressional Budget Act of 1974.

Subtitle B—Other Provisions

SEC. 311. OVERSIGHT OF GOVERNMENT PERFORMANCE.

In the Senate, committees are requested to review programs and tax expenditures in their jurisdiction, and provide in the views and estimates reports required under section 301(d) of the Congressional Budget Act of 1974 recommendations to improve governmental performance and to reduce waste, fraud, abuse, or program duplication. In their views and estimates letters, committees should address matters for congressional consideration identified in the Government Accountability Office's High Risk list reports.

SEC. 312. BUDGETARY TREATMENT OF CERTAIN DISCRETIONARY ADMINISTRATIVE EXPENSES.

In the Senate, notwithstanding section 302(a)(1) of the Congressional Budget Act of 1974, section 13301 of the Budget Enforcement Act of 1990, and section 2009a of title 39, United States Code, the joint explanatory statement accompanying the conference report on any concurrent resolution on the budget shall include in its allocations under section 302(a) of the Congressional Budget

Act of 1974 to the Committees on Appropriations amounts for the discretionary administrative expenses of the Social Security Administration and of the Postal Service.

SEC. 313. APPLICATION AND EFFECT OF CHANGES IN ALLOCATIONS AND AGGREGATES.

(a) APPLICATION.—Any adjustments of allocations and aggregates made pursuant to this resolution shall—

(1) apply while that measure is under consideration;

(2) take effect upon the enactment of that measure; and

(3) be published in the Congressional Record as soon as practicable.

(b) EFFECT OF CHANGED ALLOCATIONS AND AGGREGATES.—Revised allocations and aggregates resulting from these adjustments shall be considered for the purposes of the Congressional Budget Act of 1974 as allocations and aggregates contained in this resolution.

(c) BUDGET COMMITTEE DETERMINATIONS.—For purposes of this resolution the levels of new budget authority, outlays, direct spending, new entitlement authority, revenues, deficits, and surpluses for a fiscal year or period of fiscal years shall be determined on the basis of estimates made by the Committee on the Budget of the Senate.

SEC. 314. ADJUSTMENTS TO REFLECT CHANGES IN CONCEPTS AND DEFINITIONS.

Upon the enactment of a bill or joint resolution providing for a change in concepts or definitions, the Chairman of the Committee on the Budget of the Senate may make adjustments to the levels and allocations in this resolution in accordance with section 251(b) of the Balanced Budget and Emergency Deficit Control Act of 1985 (as in effect prior to September 30, 2002).

SEC. 315. TRUTH IN DEBT.

(a) IN GENERAL.—It shall not be in order to consider a budget resolution in the Senate unless it contains a ''Truth in Debt Disclosure'' section with all, and only, the following disclosures regarding debt for that resolution:

''SEC. ___. TRUTH IN DEBT DISCLOSURE.

''(a) GROSS DEBT.—The levels assumed in this budget resolution allow the gross Federal debt of the Nation to rise/fall by $____ from the current year, fiscal year 20____, to the fifth year of the budget window, fiscal year 20____.

''(b) PER CITIZEN.—The levels assumed in this budget resolution allow the gross Federal debt of the Nation to rise/fall by $____ on every citizen of the United States from the current year, fiscal year 20____, to the fifth year of the budget window, fiscal year 20____.

''(c) FIVE-YEAR PERIOD.—The levels assumed in this budget resolution project that $____ of the Social Security surplus will be spent over the 5-year budget window, fiscal years 20____ through 20____, on things other than Social Security.''.

(b) ADDITIONAL MATTER.—If any portion of the Social Security surplus is projected to be spent in any year or the gross Federal debt in the fifth year of the budget window is greater than the gross debt projected for the current year (as described in section 101(5) of the resolution) then the report, print, or statement of managers accompanying the budget resolution shall contain a section that—

(1) details the circumstances making it in the national interest to allow gross Federal debt to increase rather than taking steps to reduce the debt; and

(2) provides a justification for allowing the surpluses in the Social Security trust fund to be spent on other functions of government even as the baby boom generation retires, program costs are projected to rise dramatically, the debt owed to Social Security is about to come due, and the trust fund is projected to go insolvent.

(c) DEFINITION.—In this section, the term ''gross Federal debt'' means the nominal levels of (or changes in the levels of) gross Federal debt (debt subject to limit as set out in section 101(5) of the resolution) measured at the end of each fiscal year during the period of the budget, not debt as a percentage of GDP, and not levels relative to baseline projections.

(d) PREVIOUS RESOLUTIONS.—It shall not be in order to consider a budget resolution in the Senate unless it includes a table that contains, for each of the previous 12 fiscal years, the following information based on the budget resolution for each such fiscal year:

(1) The amount by which the levels assumed in the budget resolution allow the Federal debt of the Nation to rise or fall.

(2) The amount by which the levels assumed in the budget resolution allow the debt of the Federal debt of the Nation to rise or fall on a per capita basis (including only citizens of the United States).

(3) The amount of the Social Security surplus projected to be spent over 5 years by the levels in the budget resolution.

SEC. 316. TRUTH IN DEBT DISCLOSURES.

(a) GROSS DEBT.—The levels assumed in this budget resolution allow the gross Federal debt of the Nation to rise by $4,710,000,000,000 from the current year, fiscal year 2010, to the fifth year of the budget window, fiscal year 2015.

(b) PER CITIZEN.—The levels assumed in this budget resolution allow the gross Federal debt of the Nation to rise by $15,250 on every citizen of the United States from the current year, fiscal year 2010, to the fifth year of the budget window, fiscal year 2015.

SEC. 317. FURTHER DISCLOSURE OF LEVELS IN THIS RESOLUTION.

The levels assumed in this budget resolution—

(1) cut spending as a percent of GDP by 11 percent;

(2) cut the deficit as percent of GDP by 70 percent; and

(3) cut taxes by $780,000,000,000.

SEC. 318. EXERCISE OF RULEMAKING POWERS.

Congress adopts the provisions of this title—

(1) as an exercise of the rulemaking power of the Senate, and as such they shall be considered as part of the rules of the Senate and such rules shall supersede other rules only to the extent that they are inconsistent with such other rules; and

(2) with full recognition of the constitutional right of the Senate to change those rules at any time, in the same manner, and to the same extent as is the case of any other rule of the Senate.

TITLE IV—RECONCILIATION

SEC. 401. RECONCILIATION IN THE SENATE.

(a) DEFICIT REDUCTION INSTRUCTION.—The Committee on Finance shall report to the Senate a reconciliation bill or resolution not later than September 23, 2010, that consists of changes in laws, bills, or resolutions within its jurisdiction to reduce the deficit by $2,000,000,000 for the period of fiscal years 2010 through 2015.

(b) STATUTORY DEBT LIMIT INSTRUCTION.—The Committee on Finance shall report to the Senate a reconciliation bill or resolution not later than December 10, 2010, that consists of changes in laws, bills, or resolutions within its jurisdiction to increase the statutory debt limit by an amount no more than $50,000,000,000.

AMENDMENTS SUBMITTED AND PROPOSED

SA 3730. Mr. FEINGOLD 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.

TEXT OF AMENDMENTS

SA 3730. Mr. FEINGOLD 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. _____. ELIMINATION OF AUTOMATIC PAY ADJUSTMENTS FOR MEMBERS OF CONGRESS.

(a) IN GENERAL.—Paragraph (2) of section 601(a) of the Legislative Reorganization Act of 1946 (2 U.S.C. 31) is repealed.

(b) TECHNICAL AND CONFORMING AMENDMENTS.—Section 601(a)(1) of such Act is amended—

(1) by striking ''(a)(1)'' and inserting ''(a)'';

(2) by redesignating subparagraphs (A), (B), and (C) as paragraphs (1), (2), and (3), respectively; and

(3) by striking ''as adjusted by paragraph (2) of this subsection'' and inserting ''adjusted as provided by law''.

(c) EFFECTIVE DATE.—This section shall take effect on December 31, 2010.

NOTICE OF HEARING

COMMITTEE ON INDIAN AFFAIRS

Mr. DORGAN. Mr. President, I would like to announce that the Committee on Indian Affairs will meet on Thursday, April 29, 2010 at 2:15 p.m. in Room 628 of the Dirksen Senate Office Building to conduct a legislative hearing on the following bills:

S. 2802, A bill to settle land claims within the Fort Hall Reservation; S. 1264, A bill to require the Secretary of the Interior to assess the irrigation infrastructure of the Pine River Indian Irrigation Project in the State of Colorado and provide grants to, and enter into cooperative agreements with, the Southern Ute Indian Tribe to assess, repair, rehabilitate, or reconstruct existing infrastructure, and for other purposes; and S. 439, A bill to provide for and promote the economic development of Indian tribes by furnishing the necessary capital, financial services, and technical assistance to Indian-owned business enterprises, to stimulate the development of the private sector of Indian tribal economies, and for other purposes.

Those wishing additional information may contact the Indian Affairs Committee at 202–224–2251.

PRIVILEGES OF THE FLOOR

Mr. DODD. Mr. President, I ask unanimous consent the following members of my staff be granted the privilege of the floor for the duration of the consideration of S. 3217, the Restoring American Financial Stability Act of 2010: Matt Green, Mark Jickling, Deborah Katz, Minhaj Chowdhury, William Fields, and Erika Lee.

The ACTING PRESIDENT pro tempore. Without objection, it is so ordered.

Mr. WARNER. Mr. President, I ask unanimous consent that Bau Nyugen, a fellow in my office, be granted the privilege of the floor during consideration of S. 3217, the Restoring American Financial Stability Act of 2010.

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

EXPRESSING CONDOLENCES REGARDING THE TRAGEDY IN ANACORTES, WASHINGTON

Mr. DODD. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. Res. 500, which was submitted earlier today.

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

The clerk will report.

The legislative clerk read as follows:

A resolution (S. Res. 500) expressing the sincere condolences of the Senate to the family, loved ones, United Steelworkers, fellow workers, and the Anacortes community on the tragedy at the Tesoro Refinery in Anacortes, Washington.

There being no objection, the Senate proceeded to consider the resolution.

Mr. DODD. 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, with no intervening action or debate, and that any statements related to the resolution be printed in the RECORD.

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

The resolution (S. Res. 500) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 500

Whereas the State of Washington, the Tesoro Corporation, and the United Steelworkers experienced a tragedy on April 2, 2010, when a fire occurred at the Tesoro refinery in Anacortes, Washington;

Whereas 7 workers died as a result of the tragedy: Daniel J. Aldridge, Matthew C. Bowen, Donna Van Dreumel, Matt Gumbel, Darrin J. Hoines, Lew Janz, and Kathryn Powell;

Whereas Federal and State government agencies, including the Chemical Safety and Hazard Investigation Board, the Environmental Protection Agency, and the Washington State Department of Labor and Industries, are investigating the tragedy and reviewing current safety procedures and processes to prevent future tragedies from occurring; and

Whereas, to support the victims and the families involved in the tragedy, the United Steelworkers Local 12-591 has established the Tesoro Incident Family Fund and the Tesoro Corporation and the Skagit Community Foundation have partnered to establish the Tesoro Anacortes Refinery Survivors Fund: Now, therefore, be it

Resolved, That the Senate—

(1) expresses the sincere condolences of the Senate to the family, loved ones, United Steelworkers, fellow workers, and the Anacortes community on the tragedy at the Tesoro refinery in Anacortes, Washington; and

(2) honors Daniel J. Aldridge, Matthew C. Bowen, Donna Van Dreumel, Matt Gumbel, Darrin J. Hoines, Lew Janz, and Kathryn Powell.

ORDERS FOR TUESDAY, APRIL 27, 2010

Mr. DODD. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 10 a.m., Tuesday, April 27; that following the prayer and the pledge, the Journal of proceedings be approved to date, the morning hour be deemed to have expired, and the time for the two leaders be reserved for their use later in the day; that there be a period of morning business for 1 hour, with Senators permitted to speak therein for up to 10 minutes each, with the time equally divided and controlled between the two leaders or their designees, with the majority controlling the first half and the Republicans controlling the final half; that following morning business, the Senate resume consideration of the motion to proceed to S. 3217, the Wall Street reform legislation. Finally, I ask that the Senate recess from 12:30 until 2:15 p.m. to allow for the weekly caucus luncheons.

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

ADJOURNMENT UNTIL 10 A.M. TOMORROW

Mr. DODD. Mr. President, if there is no further business to come before the Senate, I ask unanimous consent that it adjourn under the previous order.

There being no objection, the Senate, at 9:04 p.m., adjourned until Tuesday, April 27, 2010, at 10 a.m.

NOMINATIONS

Executive nominations received by the Senate:

DEPARTMENT OF AGRICULTURE

CATHERINE E. WOTEKI, OF THE DISTRICT OF COLUMBIA, TO BE UNDER SECRETARY OF AGRICULTURE FOR RESEARCH, EDUCATION, AND ECONOMICS, VICE RAJIV J. SHAH, RESIGNED.

DELTA REGIONAL AUTHORITY

CHRISTOPHER A. MASINGILL, OF ARKANSAS, TO BE FEDERAL COCHAIRPERSON, DELTA REGIONAL AUTHORITY, VICE P. H. JOHNSON, RESIGNED.

NATIONAL MUSEUM AND LIBRARY SERVICES BOARD

MARY MINOW, OF CALIFORNIA, TO BE A MEMBER OF THE NATIONAL MUSEUM AND LIBRARY SERVICES BOARD FOR A TERM EXPIRING DECEMBER 6, 2014, VICE KIM WANG, TERM EXPIRED.

IN THE AIR FORCE

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES AIR FORCE UNDER TITLE 10, U.S.C., SECTION 624:

To be colonel

GERARD G. COUVILLION

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES AIR FORCE UNDER TITLE 10, U.S.C., SECTION 624:

To be major

ERIC W. ADCOCK

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES AIR FORCE UNDER TITLE 10, U.S.C., SECTION 624:

To be major

DREW C. JOHNSON
JOSHUA LEWIS JONES
CATHERINE M. H. KIM
CATHARINE A. K. KOLLARS
LISA RENEE LYNCH
JUSTIN P. OLSEN

IN THE ARMY

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY UNDER TITLE 10, U.S.C., SECTION 624:

To be colonel

RALPH L. KAUZLARICH

THE FOLLOWING NAMED INDIVIDUAL FOR REGULAR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY MEDICAL SPECIALIST CORPS UNDER TITLE 10, U.S.C., SECTIONS 531 AND 3064:

To be major

DOUGLAS B. GUARD

THE FOLLOWING NAMED INDIVIDUAL FOR REGULAR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY VETERINARY CORPS UNDER TITLE 10, U.S.C., SECTION 531 AND 3064:

To be major

CHERYL MAGUIRE

THE FOLLOWING NAMED INDIVIDUAL FOR REGULAR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY NURSE CORPS UNDER TITLE 10, U.S.C., SECTIONS 531 AND 3064:

To be major

SHIRLEY M. OCHOA-DOBIES

THE FOLLOWING NAMED INDIVIDUALS FOR APPOINTMENT TO THE GRADE INDICATED IN THE RESERVE OF THE ARMY UNDER TITLE 10, U.S.C., SECTION 12203:

To be colonel

DAVID W. TERHUNE
PAUL E. WRIGHT

THE FOLLOWING NAMED INDIVIDUALS FOR REGULAR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY DENTAL CORPS UNDER TITLE 10, U.S.C., SECTIONS 531 AND 3064:

To be major

JUAN G. LOPEZ
LOUISE M. SKARULIS
ROBERT G. SWARTS

THE FOLLOWING NAMED INDIVIDUALS FOR REGULAR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY MEDICAL SERVICE CORPS UNDER TITLE 10, U.S.C., SECTIONS 531 AND 3064:

To be major

CHRISTOPHER T. BLAIS
MARK A. CLARK
ELIZABETH R. GUM
JAMES B. MACDONALD
DON T. SCHOB
JILL D. SIMONSON

THE FOLLOWING NAMED INDIVIDUALS FOR REGULAR APPOINTMENT TO THE GRADES INDICATED IN THE UNITED STATES ARMY MEDICAL CORPS UNDER TITLE 10, U.S.C., SECTIONS 531 AND 3064:

To be lieutenant colonel

DARRELL W. CARPENTER
MARK E. DEMICHIEI
KENNETH M. LECLERC
PETER J. MCDONNELL
NANCY Q. PETERSMYER
MATTHEW D. PUTNAM
JAMES G. VRETIS

To be major

LAURENCE DAVIDSON
MANUEL FACHADO
THOMAS R. LOVAS
JAMES M. MOK
MIST L. WRAY

THE FOLLOWING NAMED OFFICERS FOR REGULAR APPOINTMENT IN THE GRADES INDICATED IN THE UNITED STATES ARMY UNDER TITLE 10, U.S.C., SECTION 531:

To be lieutenant colonel

JENIFER L. BREAUX
JAMES W. CARLSON
JOHN C. CURWEN
KELVIN A. DAVIS

ORLANDO DELGADOMALDONADO
JOHN J. HARDING
JOHN G. HODSON
TODD A. MCCOWN
PRISCELLA M. MCIVER
MICHAEL W. MOONEY
MYRNA K. MYERS
KARL J. PETKOVICH
JAMES W. RENNA
ROBERT J. SCHMIDT
LUIS D. SOLANO
KEVIN S. SNYDER
THOMAS D. SONNEN
PATRICK K. SWAFFORD
MICHAEL W. TAYLOR
EMILY I. THOMAS
GEORGE W. WARD
AVA M. WINFORD
MARC S. WILSON

To be major

JIMMY L. ANDERSON
EDWARD W. BAYOUTH
RONALD E. BEAUCAIRE
SEAN M. COONEY
NICHOLAS J. DICKSON
STEVEN D. GUNTER
NICOLE B. HAYES
FREDERICK A. HOCKETT
CHARLES E. HORNICK
CHARLES D. HOOD
WILLIAM R. HOWARD
BRANDON J. JOHNSON
PAUL W. JOHNSON
BRIAN E. KRAMER
STEVEN J. LACY
LASHUNE D. LESLIE
CHARLES C. LUKE
MARK R. MCCULLOUGH
DWAYNE S. MILBURN
LYNN A. NELSON
STEVEN P. NELSON
CESAR H. PENARIVERA
PETER J. RASMUSSEN
RODERICK E. RILEY
DAVID J. SELL
APRIL D. SKOU
MERVIN L. STURDIVANT
KERT L. SWITZER
SCOTT A. TURNER
JOSEPH E. VOKETITIS
JOHN M. WILLIAMS
MATTHEW N. WILLIAMS
LEON M. WILSON

IN THE NAVY

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT IN THE GRADE INDICATED IN THE UNITED STATES NAVY RESERVE UNDER TITLE 10, U.S.C., SECTIONS 12203 AND 716:

To be captain

GREGORY J. MURREY

THE FOLLOWING NAMED INDIVIDUAL FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY RESERVE UNDER TITLE 10, U.S.C., SECTION 12203:

To be captain

PATRICK V. BAILEY

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY RESERVE UNDER TITLE 10, U.S.C., SECTION 12203:

To be captain

LYNN A. OSCHMANN

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY RESERVE UNDER TITLE 10, U.S.C., SECTION 12203:

To be captain

DIANE C. BOETTCHER

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY RESERVE UNDER TITLE 10, U.S.C., SECTION 12203:

To be captain

STEPHEN J. LEPP
JOHN P. LEWIS
JAMI MASON
MELANIE F. OBRIEN

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY RESERVE UNDER TITLE 10, U.S.C., SECTION 12203:

To be captain

CAROLINE M. GAGHAN

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY RESERVE UNDER TITLE 10, U.S.C., SECTION 12203:

To be captain

DAVID W. HOWARD
PHAN PHAN
STEPHEN D. SEAMAN
CHARLES P. SERAFINI
CARL R. TORRES

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY RESERVE UNDER TITLE 10, U.S.C., SECTION 12203:

To be captain

KEVIN A. ASKIN
CRAIG S. FEHRLE

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY RESERVE UNDER TITLE 10, U.S.C., SECTION 12203:

To be captain

JOHN B. HOLT
JAMES M. POSTON
CHRISTOPHER R. STEARNS

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY RESERVE UNDER TITLE 10, U.S.C., SECTION 12203:

To be captain

JEFFREY S. TANDY

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY RESERVE UNDER TITLE 10, U.S.C., SECTION 12203:

To be captain

RUSSELL L. COONS
WILLIAM M. EDGE, JR.
SCOTT C. RYE

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY RESERVE UNDER TITLE 10, U.S.C., SECTION 12203:

To be captain

KEVIN P. BENNETT
MICHAEL D. BRAZELTON
LAWRENCE G. DONOVAN
DAVID K. GARDNER
DALE E. HASTE
BECKY D. LEWIS
ROBERT J. LINDGREN
MICHAEL J. MONFALCONE
ADRIAN A. SANCHEZ
THOMAS N. TOMASZEWSKI
KERRY A. WEST
PAUL F. WHITE

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY RESERVE UNDER TITLE 10, U.S.C., SECTION 12203:

To be captain

RICHARD A. BALZANO
RICHARD N. BLOMGREN
PATRICK J. BRODERICK
CHRISTOPHER G. CAHILL
PHILIP J. EMANUEL
STEVEN P. GARDINER
NICKOLAS K. HANBY
JEFFREY B. HIRSCH
KENNETH S. KOLACZYK
CHARLES W. MCCAMMON
EDWARD J. MCDONALD
HUGO M. POLANCO
MARIANELA M. SMITH
JOSEPH H. UHL
MARK J. WINTER

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY RESERVE UNDER TITLE 10, U.S.C., SECTION 12203:

To be captain

JOHN T. ARCHER
JAMES M. BUTLER
DONALD T. MAIXNER
ANDREW D. MCDONALD

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY RESERVE UNDER TITLE 10, U.S.C., SECTION 12203:

To be captain

STEVEN T. BELDY
DONALD S. BROWN
WAYNE R. BROWN
SCOTT D. DAVIES
MICHAEL DEWITT
SEAN P. FAGAN
DAVID W. GUNDERSON
STEPHEN F. HALL
JOHN H. HILL III
GEORGE HONEYCUTT
JERRY P. HUPP
ROBERT S. LAEDLEIN
RUSSELL LARRATT
SCOTT C. MCMAHON
JAMES D. NORDHILL
WILLIAM C. OLDHAM
RONALD G. OSWALD
DAN A. STARLING

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY RESERVE UNDER TITLE 10, U.S.C., SECTION 12203:

To be captain

JAMES D. BEARDSLEY
DAVID A. BENNETT
KENNETH R. BLACKMON
JEFFREY F. BROKOB
TIMOTHY S. BUFFINGTON
EUGENE A. BURCHER
SCOTTY D. BURLESON
JEFFREY M. CARSWELL
LOUIS M. CASABIANCA
ROBERT T. CLARK
ROBERT W. CORRIGAN
PAUL M. COSTELLO
MARK R. DESAI
DWIGHT D. DICK
PHILIP R. DUPREE
RICHARD H. DWIGHT
MURRAY G. FINK
STEPHEN A. FLEET
RICHARD A. FOLEY
THOMAS A. FORREST
ROBERT B. FRYER
RANDY A. GALLAGHER
PHILIP D. GREEN
GREGORY J. GRIFFIN
MICHAEL C. HANNAY
SCOTT A. HARTMAN
ROGER W. HAWKES
ELISABETH A. HOWARD
ROY C. JENNINGS
PAUL W. JENSEN
RICHARD A. KONDO
LAWRENCE D. KOUGH
KEITH A. KRAPELS
JOHN S. LINDGREN
DONALD E. LLEWELLYN
LOWEN B. LOFTIN, JR.
CHARLES P. LUND III
SCOTT F. MANNING
JOHN C. MCCLURE
WILLIAM G. MCCRILLIS
TIMOTHY S. MCELLIGATT
DARREN L. MCNOLDY
JAMES V. MCSWEENEY
GALEN R. NEGAARD
WYNDON K. NIX
DAVID S. NOLAN
ROBERT R. PAULK
ROY M. PORTER
CASEY E. REED
STACEY A. ROGERS
JAMES M. ROSSI
SCOTT F. RUSSELL
KEVIN R. SCHEETZ
DOUGLAS P. SCHOEN
JON E. SCHULMAN
MICHAEL J. SEBASTINO
CORRY J. SHEDD
CHARLES J. SHIVERY, JR.
MARK P. SMITH
DOUGLAS B. STORY
WILLIAM D. SUDDARTH, JR.
CHRISTOPHER W. THOMSON
JONATHAN E. TURNER
MICHAEL B. VELASQUEZ
MICHAEL D. VIGIL
THOMAS S. WALL
JOEL T. WEAVER
STEVEN W. WILCZYNSKI
JON E. WILSON
KURT F. WINTER
GREGORY S. YOUNG
CHRISTOPHER S. ZIMMERMAN

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY UNDER TITLE 10, U.S.C., SECTION 624:

To be lieutenant commander

ANDREW K. BAILEY

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY UNDER TITLE 10, U.S.C., SECTION 624:

To be lieutenant commander

TODD J. OSWALD

THE FOLLOWING NAMED OFFICER FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES NAVY UNDER TITLE 10, U.S.C., SECTION 624:

To be lieutenant commander

MARIA D. JULIA—MONTANEZ

IN THE ARMY

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY UNDER TITLE 10, U.S.C., SECTION 624:

To be major

TYLER M. ABERCROMBIE
GREGORY A. ADAMS II
WILLIAM J. ADAMS, JR.
PEDRO O. AGAPAY III
RYAN C. AGEE
JUSTIN T. AGOSTINE
SCOTT J. AKERLEY
CALVIN R. ALLEN
JERRID K. ALLEN
WILBERT A. ALVARADO
JONAS ANAZAGASTY
MERLIN F. ANDERSON
THOMAS N. ANDERSON
ERIK A. ANDREASEN
RENATO E. ANGELES
BRIAN M. ANTHONY
ERIK S. ARCHER
JOHN D. ARMSTRONG
KEVIN P. ARNETT
EDWARD L. ARNTSON
SANTOS H. ARROYOCLAUDIO
ERIC E. ARTEMIS
DANIEL S. ARTINO
RANDALL L. ASHBY
AARON D. ASHLEY
SHEA A. ASIS
KENNETH M. ATTAWAY II
BOWE T. AVERILL

JERRAD R. AVERY
SONNY B. AVICHAL
CATHERINE M. BABBITT
MARCUS T. BAILEY
HAILEYESUS BAIRU
DOUGLAS F. BAKER, JR.
JONATHAN D. BAKER
JAMES D. BALLARD
MICHAEL K. BARNETT
CHARLES K. BARR
JOHN R. BARTHOLOMEW
DANIEL R. BARTLETT
JOHNIE W. BATH
JULIA E. BAUN
SAMANTHA R. BEBB
JOHN L. BECK, JR.
JAMES A. BECKER
WYNNE M. BEERS
KEVIN M. BEHLER
RICHARD BELL III
MELISSA V. BEMBENEK
KEITH W. BENEDICT
CHRISTOPHER D. BERG
KIRSTEN J. BERGMAN
BRAD A. BERTINOT
GARY J. BETTINGER
ROBERT N. BEZOUSKA
CORY J. BIEGANEK
PATRICK M. BIGGS
CHRISTOPHER L. BLAHA
BRYAN W. BLAIR
JACOB A. BLANTON
JESSE A. BLANTON
JOEL A. BLASCHKE
WILLIAM A. BLISS
EDWARD L. BLOUNT
JEFFERY S. BOERS
CHRISTOPHER J. BOLT
DANIEL B. BOLTON
MARK W. BOLTON
DALE P. BOND, JR.
JASON P. BOONE
KEITH T. BORING
BRIAN J. BORKOWSKI
JAMES D. BOURIE
JOSHUA S. BOWES
MICHAEL A. BOWLES
BRANDON L. BOWMAN
SHANE W. BOYD
RAGENEA M. BRADEEN
PAUL A. BRADLEY
CHRISTOPHER H. BRADY
KEITH W. BRAGG
MARIE E. BRANTNER
JOHN R. BRAUN, JR.
CHRISTOPHER R. BRAUTIGAM
JULIA A. BRENNAN
RACHEL A. BRESLIN
NICHOLAS BRESNYAN
WENDY L. BRESNYAN
CORRIE S. BRICE
RAMON BRIGANTTI
DAVID W. BRITEN
JONATHON M. BRITTON
JOHN W. BROCK II
ANDREW J. BROWN
DU H. BROWN
EARL C. BROWN
TEMPLE H. BROWN
THEONIS S. BROWN, JR.
JOHN M. BRUGGINK
VANCE M. BRUNNER
DONALD L. BRYANT
JAMES P. BRYANT, JR.
HEATH B. BUCKLEY
TRAVIS D. BUEHNER
RYAN J. BULGER
BARBARA M. BURGER
CHRISTOPHER W. BURKHART
MATTHEW S. BURNETTE
JAY W. BUSH
EDZEL L. BUTAC
SCHERIEF C. BUTLER
LOREN A. BYMER
MARCUS J. BYNUM
NATALIE A. BYNUM
CURTIS L. BYRON, JR.
MICHAEL CALDERON
RICARLOS M. CALDWELL
DANIEL G. CAMPBELL, SR.
DAVID W. CAMPBELL
JAMES G. CAMPBELL
JOSHUA L. CAMPBELL
KIRK A. CAMPBELL
RYAN A. CANADY
CHARLES H. CANNON
SCOTT L. CANTLON
BRIAN C. CAPLIN
MATTHEW S. CARL
PAMELA CARLISLE
BRENDAN J. CARROLL
FRANCISCO CASANOVA III
THOMAS W. CASEY
DAVID C. CASTILLO
FRANCIS J. CASTRO
MARIO N. CASTRO
AUDIE A. CAVAZOS
BRANDON C. CAVE
ADAM S. CECIL
VINCENT E. CESARO
MATTHEW A. CHANEY
JAMES E. CHAPMAN, JR.
JONATHAN M. CHAVOUS
DALLAS Q. CHEATHAM
THOMAS R. CHERNEY
STEVEN C. CHETCUTI
YOUNG M. CHO
MIN K. CHOI
CHRISTOPHER M. CHURCH
RODNEY E. CLARK
KEVIN S. CLARKE
AMY L. CLEMENTS
MATTHEW J. CLEMENTZ
CHARLES E. CLINE II
JASON W. COCKMAN
TYLER J. CODY
MATTHEW J. COLE
LILIA L. COLEMAN
CHAD C. COLLINS
DENNIS B. COLLINS
JOHN D. COLLINS
PATRICK D. COLLINS
ANIBAL COLON
SHAUN S. CONLIN
STEVE CONRAD
KEVIN J. CONSEDINE
JOE D. COOK, JR.
NICHOLAS M. COOK
JOSEPH D. COOLMAN
MICHAEL S. COOMBES
KING E. COOPER, JR.
MICHAEL P. CORMIER
ANDREW J. CORNWELL
VOYED D. COUEY
LEE A. COURTNEY
AARON B. CRAFTON
DOUGLAS S. CRATE
JAMES C. CREMIN
MARTYN Y. CRIGHTON
IRA L. CROFFORD, JR.
NATHANIEL D. CROW
PAUL J. CRUZ
WILLIAM B. CUFFE
JOHN D. CUNNINGHAM
ROBERT B. CUSICK
JOSEPH W. DAIGLE
HENRY J. DAILY
SAMUEL DALLAS, JR.
GREGORY A. DANIEL
JOSE D. DANOIS
THOMAS C. DARROW
JOSEPH V. DASILVA
WESLEY C. DAVIDSON
DAPHANIE R. DAVIS
IAN R. DAVIS
JASON E. DAVIS
MATTHEW W. DAVIS
NATHANIEL B. DAVIS
MATTHEW C. DAWSON
PHILIP J. DEAGUILERA
NICOLE E. DEAN
JASON R. DEFOOR
ANDREW J. DEFOREST
JASON O. DEGEORGE
JAMES DEMONSTRANTI
CHARLES T. DENIKE
FRANKLIN D. DENNIS
HAROLD W. DENNIS
MARK F. DESANTIS
KENDRICK S. DEVERA
ANDREW J. DIAL
ROBERT W. DICKERSON
DANIEL A. DIGATI
JOHN A. DILLS
ROBERT E. DION, JR.
BRENT P. DITTENBER
JOHN R. DIXON
JESSICA E. DONCKERS
TYLER R. DONNELL
SHANE R. DOOLAN
MICHAEL J. DOYLE
BRUCE M. DRAKE
SEAN T. DUBLIN
JASON G. DUDLEY
KIRK A. DUNCAN
KYLE E. DUNCAN
SCOTT W. DUNKLE
NOEL A. DUNN
JEFFREY R. DUPLANTIS
CHRISTIAN A. DURHAM
WESTON T. DURHAM
JUSTIN A. DUVALL
NICHOLAS H. DVONCH
RODERICK M. DWYER
MICHAEL F. DYER
GEOFFREY L. EARNHART
JEREMY W. EASLEY
DAVID W. EASTBURN
JOSHUA A. EATON
DION S. EDWARDS
CHRISTOPHER M. EFAW
JOSHUA E. EGGAR
WAYNE E. EHMER
LEERAN EINES
MICHAEL T. ELIASSEN
ROBERT D. ELLIOTT
CHRISTOPHER R. ELLIS
JASON A. ENGELBRECHT
CHAD M. ENGLISH
ROBERT L. ENSSLIN
NEAL R. ERICKSON
MICHAEL C. ERNST
GREGORY P. ESCOBAR
VIC ESPARZA
JENNIFER L. ETTERS
KEVIN M. EUBANKS
CHRISTOPHER P. EVANS
JEREL D. EVANS
ROBERT R. FAIREL, JR.
NICHOLAS J. FALCETTO
ROBERT P. FARRELL
JOHN I. FAUNCE
SHERRI A. FAZZIO
MATHEW A. FEEHAN
PATRICK F. FEILD
AARON D. FELTER
BENJAMIN J. FERGUSON
KEVIN C. FINNEGAN
LUCAS M. FISCHER
IAN FISHBACK
FRANK E. FISHER
MICHAEL E. FISHER
RICHARD A. FISHER
JOHN P. FITZGERALD
MATTHEW P. FIX
JEFFERY E. FLACH
BENJAMIN A. FLANAGAN
JEFFREY D. FLANAGAN
STEPHEN C. FLANAGAN
MICHAEL C. FLATOFF
ARTURO E. FLORES
RUSSELL W. FORKIN
MARCUS R. FORMAN
JASON H. FOROUHAR
RYAN H. FORSHEE
ABRAHAM FOSTER
RUSSELL H. FOX
STEPHEN S. FOX
MARCUS T. FRANZEN
BETH R. FRAZEE
DONALD R. FRAZEE
RICARDO FREGOSO
JEREMIAH C. FRITZ
JOHN R. FRITZ
BRYAN W. FRIZZELLE
LOUIS B. FRKETIC
RASHAD J. FULCHER
IAN M. FULLER
JEFFREY R. FULLER
DOUGLAS K. FULLERTON
MARK O. FULMER
JONATHAN M. FURSMAN
ANDREW J. FUTSCHER
GREGORY L. GABEL
JOHN A. GABRIEL
RICHARD A. GALEANO
ELLIS GALES, JR.
DIANA B. GARCIA
JOSUE C. GARCIA
MICHAEL R. GARLING
ALEX R. GARN
BEAU P. GARRETT
STEWART U. GAST
EUGENE GATES, JR.
DAVID G. GAUGUSH
EDWARD P. GAVIN
RYAN E. GAVIN
CHRISTOPHER M. GIBSON
JAMES H. GIFFORD
MARK E. GLASPELL
JASON A. GLEASON
JOSEE S. GOLDIN
JOHN J. GOODWIN
ANTHONY W. GORE
GEOFFREY T. GORSUCH
JENNIFER L. GOTIE
RYAN R. GOYINGS
DOUGLAS M. GRAHAM
KRISTIN C. GRAHAM
MIRELLA GRAVITT
DAVID W. GRAY
ANTHONY J. GREEN
JASON A. GREEN
JOSEPH GREEN, JR.
LORENA GREENE
MORGAN D. GREENE
ROGER M. GRIFFIN, JR.
NICHOLAS A. GRIFFITHS
JUSTIN K. GRIMES
RICHARD Z. GROEN
ALI GROSS
DANIEL J. GROSS
JONATHAN J. GROSS
LOREN E. GROVES
JONATHAN D. GUINN
MICHAEL J. GUNTHER
LAWRENCE P. GUSZKOWSKI
JOHN C. GWINN
JOHN L. HAAKE
STEVEN L. HADY
ROBERT W. HAGERTY
SCOTT M. HAGGAS
MATTHEW P. HALL
SETH G. HALL
ADAM D. HALLMARK
CHRISTOPHER J. HALLOWS
DAVID L. HAMILTON
JEFFREY S. HAN
THOMAS J. HANDO
TIMOTHY P. HANSEN
SHAWN P. HARKINS
TIMOTHY A. HARLOFF
BRYAN A. HARMON
JEFFREY C. HARMON
BRIAN L. HARNDEN
JUSTIN D. HARPER
WILLIAM D. HARRIS, JR.
JOSEPH M. HARRISON
RICHARD W. HARTFELDER
JONATHAN T. HARTSOCK
JEFFREY D. HARVEY
RONALD W. HAVNIEAR
DAVID L. HAWK
JEFFREY D. HAY
JEFFREY W. HAZARD
MELINDA J. HENNESSEY
DAVID W. HENSEL
ANDREW M. HERCIK
DERRICK B. HERNANDEZ
AARON G. HERRERA
ANDREW L. HERZBERG

JASON S. HETZEL
JOHN W. HICKS
WALTER L. HICKS
JEFFERY C. HIGGINS
DENNIS K. HILL
JAMES P. HILL
ROBERT E. HILTON
JEFFREY A. HINDS
LUSTER R. HOBBS
CHRISTOPHER M. HODL
DANIEL J. HOEPRICH
CHRISTIAN A. HOFFMAN
MATTHEW T. HOFMANN
ROBERT S. HOLCROFT
ROBERT L. HOLENCHICK, JR.
NEIL A. HOLLENBECK
DAVID L. HOLLOWAY
GREGORY M. HOLMES
RACHEL A. HONDERD
ERIC S. HONG
ROBERT HOOVER
JASON D. HOPKINS
ADRIA O. HORN
JAMES A. HORN
SEAN K. HORTON
STEWART N. HOUPT
BETSY A. HOVE
TERRY L. HOWELL
REX A. HOWRY
JACOB D. HUBER
HAROLD HUFF III
BRIAN M. HUMMEL
JENNIFER O. HUNTER
WILLIAM C. HUNTER III
DONNIE J. HURT
WILLIAM J. HUSSEY
STEFAN W. HUTNIK
CHIKA A. IHENETU
MICHAEL J. ISBELL
JARROD A. ISON
BENJAMIN F. IVERSON
STEVEN E. JACKOWSKI
MELVIN S. JACKSON
BENJAMIN D. JAHN
JASON D. JAMES
NORMA A. JAMES
REGINALD A. JAMO
THOMAS L. JENSEN
DAVID L. JERKINS
MELVIN B. JETER
ARTHUR E. JIMENEZ
AARON J. JOHNSON
CHARLES S. JOHNSON
GEORGE H. JOHNSON III
JOEL M. JOHNSON
KIRK A. JOHNSON
JACOB M. JOHNSTON
MIGUEL A. JUAREZ
BARBARA E. JUNIUS
JAMON K. JUNIUS
BOBBY M. JURANEK
WILLIAM T. KAMPF
GARY R. KATZ
MARK A. KATZ
NICHOLAS S. KAUFFELD
BRIAN F. KAVANAGH
BRYCE K. KAWAGUCHI
ANTHONY J. KAZOR
SEAN C. KEEFE
RYAN D. KEEL
DANIEL A. KEENER
MATTHEW L. KEITH
SHAWN C. KELLER
CARINA L. KELLEY
TERENCE M. KELLEY
CHRISTOPHER J. KELSHAW
NGUANYADE S. KEMOKAI
DAVID L. KENNEY
SEAN M. KENNEY
JEREMY E. KERFOOT
CARLA A. KIERNAN
MIRANDA L. KILLINGSWORTH
DONALD R. KIRK
STEPHEN D. KITCHENS
CHRISTOPHER P. KLEMAN
FOSTER E. KNOWLES
CALVIN A. KNOX
TIMOTHY M. KOERSCHGEN
JOSEPH W. KOLCZYNSKI
MICHAEL L. KOLODZIE
MONTE A. KOONTZ
JON E. KORNELIUSSEN
MICHAEL A. KRAMER
JUSTIN P. KUETHER
GEORGE P. LACHICOTTE
BRYAN K. LAKE
DAVID M. LAMBORN
CHRISTINE A. LANCIA
JERRY E. LANDRUM
ADAM D. LANDSEE
JEREMY E. LANE
FORD M. LANNAN
ERIC D. LARSEN
MARK E. LARSON
PAUL I. LASHLEY
ADAM F. LATHAM
STANLEY A. LAY
MATTHEW R. LEBLANC
MATTHEW P. LECLAIR
ANDRES J. LEDAY, JR.
ASHLEY S. LEE
GREGORY G. LEE
KACIE M. LEE
JASON A. LEGRO
JOSEPH J. LEMAY
ANDREW E. LEMBKE
RUSSELL P. LEMLER
JOSE A. LEMUS
TIMOTHY J. LEWIS
DONALD C. LITTLE
JASON A. LITTLE
SHANE M. LITTLE
CLAY J. LIVINGSTON
DANIEL P. LLOYD
JUSTIN D. LOGAN
JASON R. LOJKA
DAVID R. LOMBARDO
MICHAEL B. LONG
ERNESTO LOPEZ, JR.
JUSTINO LOPEZ
WILLIAM H. LOVE
KEVIN W. LOVETT
DANIEL J. LUCITT
THOMAS C. LUDWIG
REBECCA L. LYKINS
SEAN P. LYONS
MITCHELL D. MABARDY
ADAM E. MACALLISTER
ROBIN D. MACBRIDE
GLEN A. MACDONALD
LEEVI J. MACDONALD
SETH P. MADISON
JOSHUA D. MADLINGER
STEPHEN P. MAGENNIS
PETER N. MAHMOOD
ROBERT A. MAHONEY
STEVEN R. MAJAUSKAS
CHEVELLE P. MALONE
JONATHAN D. MALONE
ANDREW R. MARCH
DAVID M. MARLOW
WILLIAM B. MARSH
CRAIG A. MARTIN
LORING G. MARTIN
MICHAEL R. MARTIN
LUIS D. MARTINEZ
JOSEPH B. MASON, JR.
MATTHEW T. MASON
CATHY L. MASSEY
MICHAEL S. MASSMANN
PATRICK E. MATHER
SEAN P. MCBRIDE
SEAN C. MCCAFFERY
GEORGE A. MCCLAIN III
BRAD C. MCCOY
COREY G. MCCOY
JOSHUA T. MCCULLY
GARY P. MCDONALD
MATTHEW L. MCGRAW
SCOTT N. MCKAY
BRETT C. MCKENZIE
SEAN M. MCLAUGHLIN
FREDRICK J. MCLEOD
DERICK P. MCNALLY
JOEY W. MCNAUGHTEN
TRACEY Y. MCNAUGHTEN
BRENDAN T. MCSHEA
ROBERT C. MCVAY
DWIGHT S. MEARS
BRITTANY E. MEEKS
LUIS R. MEJIAROMAN
LUKE E. MERCIER
ANDREW G. MILLER
BRIAN J. MILLER
DERIK Z. MILLER
IVAN D. MILLER
JOHN G. MILLER
JOHN L. MILLER
JOSEPH M. MILLER
ROBERT D. MILLER
CRAIG W. MILLIRON
ROBERT C. MISKE
MONICA S. MITCHELL
PETER J. MOLINEAUX
THOMAS P. MOLTON II
JOHN H. MOLTZ IV
GAMBLE L. MONNEY
DONALD J. MOORE
DONALD F. MOREY
AARON F. MORRIS
CHAD E. MORRIS
KAREL T. MORRIS
RAFAEL J. MORRISON
EDWIN D. MORTON III
SCOTT D. MOSLEY
MARK P. MUDRINICH
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THOMAS C. MURPHY
MATTHEW R. MYER
JOHN A. MYERS
CHRISTIAN D. NAFZIGER
MICHELLE J. NALL
ISMAEL B. NATIVIDAD
JEREMIAH J. NAYLOR
DONALD R. NEAL
JOHNATHON W. NELSON
ANTONIO L. NESTER
HEATHER R. NEWBERRY
RONALD L. NIEDERT
KENNETH E. NIELSEN II
ANDREW T. NIEWOHNER
GLENN A. NILES, JR.
KARL M. NILSEN
JASON H. NOBLE
CHARLES E. NOLL
JOHN M. NOLT
DANA NORRIS
PETER J. NORRIS
RODNEY A. NORRIS
LEE M. NORTH
HANY S. NOUREDDINE
LEE C. NOVY
ALEJANDRO M. NUNEZ
CARLOS O. NUNEZ
LAWRENCE R. NUNN
OLIVIA J. NUNN
TONY S. NYBERG
WILLIAM C. NYE
KITEFRE K. OBOHO
CLEMENCE C. OBORSKI
CESAR J. OCASIO
JEFFREY R. ODELL
DANIEL J. OH
SEAN M. OHALLORAN
JEREMY M. OHEARN
BRENDAN B. OHERN
DARRYL T. OLDEN II
DAVID R. OLEARY
MICHAEL J. OLESON
MARIO A. OLIVA
PAUL M. OLIVER
MATTHEW S. ONEILL
CHRISTOPHER D. OPHARDT
JOHN D. ORDONIO
RYAN C. OREILLY
BRENDAN D. ORMOND
ETHAN W. ORR
RICARDO J. ORTEGA
MARK L. OSANO
EDMUND D. OSWALT
THOMAS C. OWENS
STEVE A. PADILLA
RICHARD PALAGONIA
TIMOTHY R. PALMER
HEATH E. PAPKOV
DAVID C. PARK
JACY A. PARK
SUSAN M. PARKER
DONALD N. PARRISH
TIMOTHY P. PARRISH
BENJAMIN R. PARRY
TYLER B. PARTRIDGE
MICHELL R. PASCUAGORDON
ARTHUR L. PATEK
NATHANAL J. PATTON
SARAH E. PEARSON
SAMUEL R. PEMBERTON
SENECA PENACOLLAZO
MICHAEL Q. PENNEY
FRANCIS B. PERA
ANTONIO PEREZ
PHILIPPE A. PERRAULT
WILLIAM R. PERRY
CHARLES D. PETERS
THOMAS V. PETRINI
KYLE D. PETROSKEY
MATHEW J. PEZZULLO
MICHAEL J. PHILLIPS, JR.
ROBERT R. PHILLIPSON
THOMAS E. PIAZZE III
JEFFREY W. PICKLER
ROGELIO A. PINEDA
LONNIE PIRTLE
NICHOLAS J. PLOETZ
ROBERT E. PLOWEY
MICHAEL S. POALETTI
JAMES D. POMRANKY
JAMES L. POPE
DONALD R. PORTER, JR.
RILEY J. POST
DUSTIN M. POTTER
EMILY J. POTTER
BRYAN G. POTTS
DEAN C. POWELL
SHAWN S. PRESCHER
ANTHONY J. PRITCHETT
GERALD D. PUMMILL
ISABEL C. PYATT
JOHN F. RABY
LEROY E. RAEL
MARTIN RAMOS
MICHAEL S. RAMSEY, JR.
ASHTON J. READ
ROSEMARY M. REED
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KARL A. REUTER
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TOBY L. RISNER
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REYNALDO A. RIVERA
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MARION E. ROARK
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ALEX P. ROBINSON
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ROY L. ROGERS
BEAU G. ROLLIE
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G. KURT RUEDISUELI
JESSICA K. RUTH
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DAVID J. SADOVY
JARED D. SAINATO
JACKSON T. SALTER
ROBERTO R. SANCHEZ
ANDREW W. SANDERS
EDWARD J. SANFORD

STEVEN D. SANTAMARIA
RAYMOND SANTIAGORIVERA
MICHAEL S. SAXON
OLIVER H. SCHALLER
JAIRO M. SCHIFFMAN
AARON C. SCHILLECI
EZRA K. SCHILLER
JONATHAN C. SCHMIDT
LUKE C. SCHMIDT
ERIC G. SCHNABEL
ERICH B. SCHNEIDER
JOHN M. SCHOENFELDT
JASON P. SCHUERGER
STEVEN J. SCHULDT
TIMOTHY M. SCHUMACHER
NICHOLAS H. SCHUTTE
ANGELA L. SCOTT
JASON A. SCOTT
JEREMY O. SECREST
LAWRENCE SEKAJIPO
MICHAEL M. SEMMENS
DOUGLAS F. SERIE
ANDRE J. SESSOMS
TRAVIS D. SHAIN
JEFFREY H. SHARPE
KELCEY R. SHAW
MICHAEL C. SHAW
BENJAMIN L. SHEPHERD
SAMUEL G. SHEPHERD
SEAN R. SHIELDS
ZACHARY D. SHIELDS
MATTHEW D. SHIFRIN
DARIN R. SHORT
STEPHEN C. SHORT
JASON M. SHULTZ
MATTHEW A. SIEBERT
TIMOTHY A. SIKORSKI
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ANDREW K. SINDEN
MICHAEL F. SMEDLEY
BLAYNE P. SMITH
CHUNKA A. SMITH
DONALD P. SMITH
JAMES R. SMITH
JOSHUA A. SMITH
LANDGRAVE T. SMITH
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JOHN P. SNOW
MATHEW R. SNYDER
SCOTT D. SNYDER
BRANDI L. SOULE
TERRENCE L. SOULE
AARON J. SOUTHARD
BRIAN M. SOUTHARD
ROBERT W. SPARA
WESLEY M. SPEAR
JOHN W. SPENCER
DAVID M. SPIRZ
RONALD W. SPRANG
TANNER J. SPRY
KEVIN H. STACY
BRADEN P. STAI
JAMES R. STAMPFER
HAROLD D. STANLEY
DWAYNE W. STAPLES
JASON R. STARAITIS
CHARLES E. STEARNS
RICHARD D. STEARNS
TIMOTHY M. STEPHENSON
ROBERT J. STEVENSON
MARGARET G. STICK
SHANNON E. STOKES
PATRICK T. STONE
RICHARD J. STRAVITSCH
BRADLEY R. STREMLAU
JAMES C. STULTZ
MICHAEL W. STULTZ
RONALD J. STURGEON
JEFFREY M. STYER
JUAN A. SUERO
RICHARD A. SUGG
MEGHANN E. SULLIVAN
JUSTIN J. SUMMERS
ROBERT M. SUMMERS
PHONPIROUN SUNDARA
TODD S. SUNDAY
NELSON P. SUNWOO
JOHN K. SWARAY
ADAM J. SWEDENBURG
CHADWICK S. SWENSON
KAMIL SZTALKOPER
JOSE E. TADURAN
JEFFERY L. TANKSLEY
SHEILA M. TAVARES
BARTON E. TAYLOR
MICHAEL M. TAYLOR
ROBERT B. TAYLOR
BRANDON S. TENNIMON
JEFFERY A. THAYER
PETER A. THAYER
JONATHAN M. THOENNES
MATTHEW R. THOM
AARON M. THOMAS
TROY P. THOMAS
VINCENT A. THOMAS
PAUL E. THOMPSON
RICHARD E. THOMPSON
ANDREW A. THUEME
BRIAN D. TILLSON
DAVIS D. TINDOLL
EMERITO M. TIOTUICO
MICHAEL T. TOBIAS
GREGORY M. TOMLIN
MICHAEL B. TONEY
JOHN T. TOOHEY
PATRICK R. TOOHEY
MICHELLE H. TOYOFUKU
JENNIFER L. TRACY
ROBERT K. TRACY
JESS S. TRAVER IV
YULANG TSOU
MICHAEL P. TUMLIN
ANTOINETTE C. TURNER
CHARLES C. TURNER
JAMES N. TURNER
JOHN B. TURNER
RICARDO A. TURNER
JENNIFER L. UYESHIRO
PHILLIP J. VALENTI
CAMP J. VAN
TIMOTHY J. VANALSTINE
ROBERT L. VANAUKEN
RUSSELL W. VANDERLUGT
ROBERT T. VANDINE
JOSHUA B. VANETTEN
MARK J. VANHANEHAN
TYLER G. VANHORN
RONNY A. VARGAS
DERRICK L. VARNER
JOSE R. VASQUEZ
ERICK R. VELASQUEZ
DALE T. VERRAN
RENATO VIEIRA
ISRAEL VILLARREAL, JR.
TREVOR S. VOELKEL
SRATHA VORARITSKUL
SETH W. WACKER
SCOTT R. WADE
DAMON T. WAGNER
NEILSON W. WAHAB
KENNETH W. WAINWRIGHT
JAMES A. WALKER
KYLE M. WALTON
DANIEL J. WARD
JOSEPH D. WEINBURGH
SHANE M. WELLER
CHARLES W. WELLS
JOHNATHAN H. WESTBROOK
DANIEL F. WESTERGAARD
WILLIAM D. WHALEY
JARON S. WHARTON
SHANA M. WHATLEY
ANDREW A. WHITE
CONRAD T. WHITE
HARRY B. WHITE
JAMES M. WIESE
CHRISTOPHER A. WILEY
CLARENCE W. WILHITE
JEREMY P. WILLIAMS
JOHN R. WILLIAMS
NATHAN B. WILLIAMS
PATRICIA R. WILLIAMS
RYAN T. WILLIAMS
DOUGLAS M. WILLIG
TOD W. WILLOUGHBY
DONALD A. WINDSOR
TIA C. WINSTON
EDWARD B. WITHERELL
SEAN A. WITTMEIER
RICHARD E. WITWER
PHILIP C. WOLFE
LILLIAN I. WOODINGTON
JASON T. WOODWARD
ASHLEY R. WORLOCK
TRAVIS S. WORLOCK
VASHAUN A. WRICE
CATRINA D. WRIGHT
JOHN E. WRIGHT, JR.
SCOTT R. YANDELL
MICHAEL S. YEAGER
JASON B. YENRICK
ROBERT W. YERKEY
SAMUEL S. YI
PETER D. ZAFFINA
D004484
D005666
D010113
D010186

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY UNDER TITLE 10, U.S.C., SECTION 624:

To be major

GREGORY J. ADY
BRIAN D. ALLISON
PATRICK L. ALSUP
CAESAR D. ALVAREZ
CHRISTOPHER B. AMARA
DANIEL J. ANDREWS
STEPHEN A. ARMSTRONG
TODD W. ARNOLD
ANDREW J. AROLA
MATTHEW G. AUSTIN
SCOTT G. BAKER
RAVI A. BALARAM
ANDRAE T. BALLARD
PHILLIP M. BALLARD
JASON L. BARTLETT
DAVID C. BEALL
STEVEN R. BEARDEN
JORDAN M. BECKER
ROBERT D. BECKWITH
JOSHUA E. BEISEL
WILLIAM BELL
BRET H. BELLIZIO
RICHARD J. BENDELEWSKI
CRAIG M. BENKE
BRIAN L. BERTHELOTTE
DAVID M. BESKOW
FRANK J. BIRD
SHANEKA L. BIZZELL
KEVIN E. BLAINE
MICHAEL G. BLANKENSHIP
AARON B. BLANNING
DAVID K. BODENBENDER
SHELVIE BOOTH, JR.
CANDY BOPARAI
DEREK D. BOTHERN
SUSAN M. BOUJNAH
JESSE J. BRANSON
JASON C. BRAY
WILLIAM D. BRICE
RANDY T. BROOKS
BENJAMIN S. BROWN
CLEO T. BROWN
JOEL R. BROWN
RANDELL W. BROWN
CHRISTOPHER S. BROWNING
VONTE Q. BRUMFIELD
PAUL A. BUBLIS
JASON A. BUCHANAN
MICHAEL R. BUCHMAN
RAVEN M. BUKOWSKI
STEPHEN J. BURROUGHS
DENNY A. BUTCHER
CHARLES T. CAIN
DEVON M. CALLAHAN
SHAWN C. CALLAHAN
LOANNY E. CANCINO
MATTHEW J. CANNON
RODOLFO CAPETILLO, JR.
BRETT A. CAREY
TIMOTHY R. CARIGNAN
JAMEL R. CARR
TARA S. CARR
LEE J. CASTANA
TYLER M. CATE
NANCY C. CECH
JESSE G. CHACE
CHRISTINE V. CHAMBERS
STEPHEN M. CHAMPLIN
LEILANI CHANBOON
TREVOR J. CHARTIER
RICHARD T. CHEN
WILLIAM J. CHERKAUSKAS
JOHN D. CHILDRESS
ANGELICA O. CHRISTENSEN
CRAIG A. CHRISTIAN
NANCY E. CLAUSS
MORGAN A. CLOSE
CAMALA L. COATS
ERIC L. COGER
MICHAEL B. COHEN
RONALD A. COLOMBO, JR.
LAKEETRA COLVIN
JOSHUA M. CONANT
JAMES K. COPPENBARGER
JAMES C. CORBETT
ROBERT M. COX
MATTHEW J. CROWE
ANDREW D. CROY
JOSE I. CRUZAYALA
LUIS S. CRUZRAMOS
AARON D. CUMMINGS
CLIFTON L. CUNNINGHAM
MARIA T. CURTIS
STEVEN J. CURTIS
JAMES H. DAILEY
SHAWN P. DALRYMPLE
BRIAN C. DARNELL
CARSON E. DAVIS
JAY B. DAVIS
MICHAEL H. DAVIS
ROY F. DAVIS, JR.
BRANDON B. DAWALT
JACOB H. DAY
ALICIA R. DEASE
ASHOK K. DEB
LUIS A. DELEON
KENNETH H. DONNOLLY
JAMES F. DOUGHERTY
LAWRENCE DOUGLAS
BRENDAN J. DUNNE
AMBER J. EASTBURN
TYLER Q. EDDY
ERIN N. EIKE
CLIFFORD W. ELDER
STEVEN L. ELGAN
KEVIN A. ELLIOTT
JOEL P. ELLISON
SERANEL N. ENGUILLADO
THOMAS E. ENTERLINE
MICHAEL S. ERWIN
SHARI D. EVANS
TODD T. EVANS
PETER R. EXLINE
RICHARD G. EYRISH
JASON C. FARMER
TAMMY J. FEARNOW
PAUL J. FEDAK, JR.
ERIC P. FEKETE
JOHN D. FINCH
CHRISTOPHER D. FIRESTONE
SAMUEL T. FISHBURNE
ANDREW R. FLORENZ
MICHAEL M. FORBES
DAVID FORD, JR.
TAUNYA L. FORD
REGINALD L. FOSTER
JAMES R. FOURNIER
MICHAEL E. FRY
TERRY W. FRY
SAMUEL T. FULLER
ROBERT J. GABLE
CHARLES A. GAINESHAGER
GLEN F. GALEONE
YESENIA GARCIA
BENJAMIN C. GARNER
ROBERT W. GAUTIER III
JOHN F. GAVIGAN

ANTHONY M. GELORMINE
LARON D. GENERAL
MARLOW GHORSTYGRBRAKOXFDEIS
MATTHEW P. GIACOBBE
LOUIS C. GIANOULAKIS
SEAN GIBBS
JOSEPH I. GILBERT
JOHN F. GILBRETH
SHONDA L. GILCHRIST
MICHAEL A. GIORDANO
DAVID L. GOMEZ
RAINIER GONZALEZ
CONTRELL D. GOODE
KELLY K. GOODRICH
DERRICK L. GOODWIN
LINDA GRANT
XAVIER L. GREGORY
MICHAEL P. GROOM
KRISTA J. GUELLER
JEREMY D. GUY
CRAIG A. HAGER
KEITH E. HAGER
STARRIA HAIGOOD
PATRICK E. HAIRSTON
LINDSAY A. HALE
LUCAS E. HALE
BRANDON B. HALSEY
DAVID E. HAMMERSCHMIDT
PIERRE N. HAN
BRIAN M. HANLEY
BRIAN L. HANSEN
KURTIS S. HANSON
JOHN L. HARRELL
MICHAEL S. HARRIS
WALTER R. HARRISON
JANET L. HARROD
MATTHEW E. HARTMAN
BRIAN K. HAWKINS
ROBERT M. HAYES
AARON P. HEBERLEIN
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ROBERT K. HEWITT
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PATRICK J. HOFMANN
HERBERT H. HOLBROOK, JR.
DENNIS L. HOLIDAY
JOAN E. HOLLEIN
JEWELL M. HOSCILA
GREGORY E. HOTALING
DAVID W. HUGHES
GREGORY V. HUMBLE
IVAN E. HURLBURT
RONALD IAMMARTINO, JR.
LANCE E. JACKSON
JOSEF M. JACOBSEN
JEREMY T. JAMES
PAUL T. JEAN
NICHOLAS A. JEFFERS
SIMONE R. JENKINS
BARTON T. JENNINGS
KEVIN A. JENSEN
DANIEL J. JENTINK
BIJI T. JOHN
CARL P. JOHNSON
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JACQUELINE L. JOHNSON
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KEITH D. JOHNSON
ANDRE E. JONES
MICHAEL C. JONES
TASHA N. JONES
TYLER L. JONES
ANTHONY S. JORDAN
JEFFREY M. KANE
NICHOLAS C. KANIOS
TARL E. KAROLESKI
JOSHUA D. KASER
LARRY M. KAY
PATRICIA KEEL
SHANE P. KELLEY
STEVEN M. KENDALL
JEFFREY C. KENDELLEN
JOSHUA S. KHOURY
DONALD D. KIM
JESSICA E. KING
ANDREW D. KIRBY
RONALD E. KITCHENS
CHRISTOPHER F. KIZINSKI
CHRISTOPHER R. KOBYRA
JEFFREY J. KORNBLUTH
TIMOTHY A. KRAMBS
CHRISTOPHER A. KREILER
CHRISTOPHER G. KRUPAR
ALFREDA A. LACEY
JAMES A. LACOVARA
ROWELL V. LAINO
BRIAN S. LAMBERT
THOMAS J. LANEY
ROBERT B. LANIER
LARRY E. LAROE
DANIEL A. LAROSE
CHRISTAL L. LAWS
ANGELIQUE LEDESMA
ANDREW C. LEE
HERB LEGGETTE
ROBERT C. LEICHT, JR.
TYRONE A. LEWIS
SEAN A. LIBBY
RYAN F. LIEBHABER
NICHOLAS A. LONG
DENIS R. LORTIE, JR.
ROBERT W. LOYD
PHILIP X. LUU
JONATHAN W. MACDONALD
MATTHEW D. MACKEY
WILLIAM A. MACUGAY
MARLON T. MALLORY
ADAM B. MANGRUM
ANTHONY D. MARCHAND
DAVID P. MARONE
GUALBERTO J. MARRERO
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TOM O. MATCHIN III
WILLIAM C. MATTERN
JERZY M. MATYSZCZUK
BRIAN L. MAYER
ERICA T. MAYS
DAVID J. MCCARTHY
JERRY D. MCCULLEY
LEE E. MCKNIGHT
CORY T. MCKOY
ROHAN C. MCLEAN
COURTLAND B. MCLEOD
ROBERT E. MCMAHON
THOMAS H. MCMURTRIE III
DAVID L. MCNATT
THOMAS P. MCQUARY
JOSE M. MEDINA
GLENN A. MEDLOCK
JOHN A. MEISTER
CARIE M. MENDIOLA
KEVIN S. METHENY
JAMES R. MIJARES
BRE G. MILLARD
CATHERINE J. MILLER
KEITH B. MILLER
MATTHEW G. MILLER
NICHOLAS R. MILLER
ERICA M. MITCHELL
ANTHONY A. MOORE
HAROLD L. MORRIS
SHYLO R. MORRISON
ROBERT C. MOYER
VINCENT J. MUCKER
NICOLE Y. MUI
HENRY L. MUNOZ
HURCULES MURRAY II
JASON C. MURRAY
ERIC M. MUSGRAVE
LOUIS P. NEMEC
PETER A. NESBITT
JASON A. NEUBIG
JEFFREY M. NICHOLSON
JONATHAN NORMAN
BRIAN E. NORTHUP
RAHMIN J. NORWOOD
YAHMIN N. NORWOOD
JASON K. NOVAK
PETER K. NUNN
RACHAEL L. OCONNELL
TIMOTHY M. ODONNELL
HEATHER E. OKEMU
JOHN L. ONTKO, JR.
KATHERINE R. OPIE
HENRY OPOLOT
CHRISTOPHER E. OSGOOD
RICHARD R. PADEN
TIMOTHY D. PAGE
CARMEN A. PAGLIO
DAVID R. PARKER
BRIAN E. PATTON
DEIDRE E. PETERMAN
PAUL J. PETERS
BRIAN J. PETERSON
MICHAEL A. PETERSON
ANDREW R. PFLUGER
CLINDON J. PHILLIPS
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JUSTIN W. PUNSHON
LOREN M. RACHFORD
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DONALD L. RAINES
PETER L. RANGEL
TRACI E. RAYBURN
ROBERT J. REDMON
ERIC M. REID
BLANCA REYES
KEVIN A. REYNOLDS
REGINALD H. RICE
ANGELA D. RICHARDS
JAMES E. RICHARDS
DERRICK L. RICHARDSON
ROBERT M. RICHARDSON
ERICKA T. RICHMOND
ADELISSE RIOJAS
DAVID J. RISIUS
DAVID E. RITTENHOUSE, JR.
RAFAEL G. RIVERA
DEREK O. ROBINSON
RUSTY W. ROBINSON
DANIEL J. ROGNE
ADRIENNE ROLLE
CHRISTOPHER W. ROPER
GAMALIEL ROSA
ABDIEL ROSADOMENDEZ
ANDREA M. ROSALES
AARON M. ROSPENDOWSKI
MARY M. ROSS
STEPHANIE J. ROYAL
BRIAN J. RYAN
SCOTT A. SALMON
BRETT T. SAMMIS
ANDREW P. SANDERS
JOHN L. SANDERS
ROBERTO A. SANTAMARIA
NATHAN L. SCHMUTZ
PATRICK SCHORPP
ERIC R. SCHWARTZ
BRIAN J. SCICLUNA
SHANE P. SCOTT
MARK A. SEABOLT
CHRISTOPHER N. SEBASTIAN
KRYSTAL G. SESSOMS
DENISE M. SEVERNS
DAVID S. SHEEHAN
PAUL M. SHEPPARD
SILVINO S. SILVINO
JOHN D. SIMMONS
AMY K. SITZE
KELLY L. SKRDLANT
BRIAN D. SLOSMAN
DAVID W. SMARTT
ABDUL SMITH
JOSEPH B. SMITH
ROBERT L. SMITH
SLADE K. SMITH
WILLIAM D. SMITH, JR.
JASON J. SONG
MARK D. SONSTEIN
JORGE D. SOTO
JILLIAN K. STACK
MICHAEL E. STADNYK
ANNA O. STALLINGS
KENNETH T. STALLINGS
TYLER J. STANDISH
SCOTT H. STARR
JONATHAN L. STCLAIR
ANDREW M. STONE
LARRY R. STRATTON
SEANSI L. STUCKER
DAVID M. STURGIS
THOMAS D. STYLES
ROBERT R. SUDO
DOUGLAS M. SWEET
JOHN W. TAGGART
KEVIN TANN
ERIC E. TAPP
TONYA TATUM
AGUSTIN M. TAVERAS, JR.
WILLIAM D. TAYLOR
ANGEL TEJADA
JAMES G. TEMPLE
KEVIN L. THAXTON
THEODORE A. THOMAS
EDWARD T. THOMPSON
SARAH E. THOMPSON
ERIC J. THORNBURG
MICHAEL C. THORPE
KENDRA T. TIPPETT
HOWARD C. TITZEL
MATTHEW D. TOBIN
AMY L. TORGUSON
RAMON B. TORRES
CARLOS TRINIDAD
GARRETT W. TROTT
HEATH A. TUCKER
TROY A. UHLMAN
OMAR A. VALENTIN
RAPHAEL VASQUEZ
JEREMY D. VAUGHAN
MICHAEL R. WACKER
ANGEL L. WADE
SCOTT R. WADE
JAMES R. WARREN
RYAN C. WATERS
JASON L. WEBB
ETHAN T. WEBER
STEPHEN L. WEST
CHAD C. WETHERILL
JAMES C. WHITE
SHANNON D. WHITE
STEVEN M. WHITESELL
JERIMIAH A. WILDERMUTH
CHRISTOPHER B. WILLIAMS
CHRISTOPHER J. WILLIAMS
CLIFTON S. WILLIAMS
JACKIE A. WILLIAMS
JENNIFER E. WILLIAMS
RENOR S. WILLIAMS
TERRY A. WILLIAMS
WILLIAM C. WILLIAMS
JEFFREY M. WILSON
MASON J. WILSON
MICHAEL D. WISE
BRIAN B. WOOD
ROBERT J. WOODRUFF
GREGORY J. WORDEN
KYLE R. YATES
D002220
D002878
D003100
D003907
D004194
D006529
D010068
D010151
D010152
D010153
D010154
D010178
G001159
G001244
G001318
G001372
G010022

G010033
G010038
G010044

THE FOLLOWING NAMED OFFICERS FOR APPOINTMENT TO THE GRADE INDICATED IN THE UNITED STATES ARMY UNDER TITLE 10, U.S.C., SECTION 624:

To be major

EDWARD V. ABRAHAMSON
TIMOTHY M. ADAMS
THOMAS C. ADKINS
MICHELLE I. AETONU
ONDREA I. ALBERT
JORGE ALBIN, JR.
DAVID G. ALEXANDER
KARL P. ALLEN
ANDRA L. ALLISON
LITCHIA R. ALVAREZ
TREG E. ANCELET
RONALD J. ANDERT
MELISSA N. ANDREWS
BENSON S. ASIS
JAMES M. ASMAN
GEORGE A. AUBERT IV
MONA M. AUDERY
CHARLES D. AUSMAN
DANIEL J. AZZONE
ADRIAN R. BAILEY
MELONY L. BAKER
JOHN J. BALABANICK
ERIC J. BANKS
MICHELLE D. BARBEE
BEAU J. BARKER
WILLARD E. BARRON
SCOTT A. BASSO
ISAAC L. BATES
JOSEPH BATISTE, JR.
ANDREW J. BAUMAN
MARK E. BEERBOWER
PAUL N. BELMONT III
DAMON F. BENNETT
TANASHA N. BENNETT
KEN R. BERNIER
AUGUST A. BEYER IV
RODNEY G. BILBREW
SARAH BISCIAIOODEN
DAVID J. BLANCHARD
NIKKI M. BLYSTONE
DAMIEN BOFFARDI
DANA M. BOGARD
TIMOTHY E. BOGARD
JASON D. BOHANNON
OLUSHOLA BOLARINWA
PERRY R. BOLDING
DESIREE N. BOLTON
WENDY E. BOLTON
BENJAMIN D. BORING
CURTIS D. BOWE
MICHAEL D. BOYLES
PATRICK A. BRASSIL
WILLIAM J. BRICKNER, JR.
WILLIAM L. BROOKS
WILLIAM D. BROSEY
CHRISTOPHER A. BROWN
DEVRIM J. BROWN
MATTHEW S. BUCK
DOCIA L. BUCKNER
KRISTY A. BUERGER
RYAN C. BURCHAM
KEVIN R. BURGESS
ERIC M. BURKE
JOHN O. BURNETT
THADDEUS L. BURNETT
MICHAEL J. BURNS
SHAWN D. BURROUGHS
STEPHEN M. BUSSELL
ANNIE L. BUTLER
DALMYRA P. CAESAR
TEMARKUS M. CALDWELL
ANTHONY S. CAMARATO, JR.
DONALD L. CAMPBELL
ANGEL S. CANDELARIO, JR.
THEODORE G. CAPRA
JEFFRY T. CARLSON
JASON E. CARNEY
RANDOLPH S. CARPENTER
JENNIFER A. CARR
JOHN P. CEPEDA
VIDAL CHAVEZGONZALEZ
NICOLE M. CHILSON
SEANGTHIP CHITTAPHONG
EDWARD CHO
YOUNGJIN CHOE
WILLIAM S. CHOMOS
TENN R. CHOWFEN
DAVID O. CHRIST
LUKE R. CLOVER
JEFFREY P. COBERLY
JONATHON H. CODY
KATIA S. COLLETTE
KIRK P. CONNOR
JOE CONTRERAS
CHARLES W. CONWAY
CARL K. COOK
ROBERT D. COPE
JERIMIAH J. CORBIN
PHILIP D. CORDARO
AARON M. CORNETT
JAVIER A. CORTEZ
VIRGINIA A. CORTEZ
MICHAEL A. COTTON
THOMAS V. CRANE IV
JOSE A. CRESPO
RICHARD CRUZ
CHARLIE A. CUMMINGS, SR.
DAVID D. CYR
TIMOTHY C. DANIELS
KIZZY M. DANSER
SHAALIM H. DAVID
JENNIFER L. DAVIS
MAUREEN A. DAVIS
RODNEY R. DAVIS
THEODORE DAVIS, JR.
MARTIN J. DEBOCK
MICHAEL K. DEEMS
CRYSTAL L. DEFRANCISCO
ROBERT P. DEGAINE III
DENA M. DELUCIA
CARMEN J. DEMATTEO
KARLETON M. DEMPSEY
BRIAN T. DENNING
TENNILLE J. DERICKSON
CHRISTINE A. DESAINE
JAY J. DESHAZO
CARLOS F. DIAZ
CHRISTOPHER L. DIEDRICH
WILLIAM J. DORSEY
JAMES W. DOUGLAS, JR.
BRYAN R. DUNCAN
CLAYTON J. DUNCAN
STEVEN R. DUVALL, JR.
DAVID A. DYKEMA
JOSEPH P. DZVONIK
TASHAWN C. EHLERS
JAMIE R. ELGIN
DAVID E. ELLERMAN
TERRY L. ENGLAND
SAMUEL J. ESKEW
ROBIN R. EVANS
JAMES E. EVERETT III
CHARLES F. FAISON
DENIS J. FAJARDO
JANA K. FAJARDO
KENDRICK D. FANNIEL
TAMMY A. FANNIEL
DAVID A. FELDNER
GLADYS M. FERNAS
HUGHIE E. FEWELL
LOGAN J. FILECCIA
JAMES T. FISHER
CHANDLER G. FISK
BRENNAN C. FITZGERALD
MIGUEL A. FLORESRIVERA
FELICIA R. FLOYD
LATOSHA D. FLOYD
PHOEBE E. FLYNN
DUANE G. FOOTE
DAVID K. FOSTER
SCOTT J. FOUCHER
MICHAEL A. FOWLES
ODERAY L. FOWLES
ROBERT A. FOX
RICHARD D. FRANK
MARK L. FRASER
CHRISTA M. FRAZIER
KWANG C. FRICKE
DANNY R. FRIEDEN
JERRY L. FRIMML
JULIE J. FULLEMGILBERT
ARTYEMARIE S. FULLER
MARK A. GESKEY
TONYA K. GILLARD
TODD A. GONRING
SHAUN M. GORDON
FREDERICK H. GRANT
JOHN E. GRAY, JR.
DANILO A. GREEN
EDWARD M. GUTIERREZ
CHRISTOPHER P. HAAS
ANGELA L. HABINA
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DWAYNE R. HAIGLER
CURTIS E. HALL
MAKEDA M. HALL
EDWARD A. HALSTEAD
AARON T. HAMILTON
JOSEPH O. HAMILTON
JERMAINE D. HAMPTON
JASON E. HANSA
AAREN M. HANSON
ERIN L. HARKINS
DAVID O. HARLAN
ERIC L. HARRIS
ADRIENNE M. HARRISON
DORIAN C. HATCHER
ERIC F. HEIL
STEVEN T. HELM
PATRICK M. HENRICHS
RUSSELL E. HENRY
BRYAN T. HERKEN
JEFFREY R. HERNANDEZ
LARRY W. HESLOP
ANDREW W. HESS
CHRISTOPHER M. HETZ
ULYSSES S. HICKS II
GEORGE A. HILL
TRAVIS W. HILL
LINWOOD R. HILTON
CURT A. HINTON
JEREMIAH S. HIRRAS
ANGELA M. HISE
JOHN D. HNYDA
GWENDOLYN D. HODGE
JASON R. HOLLAND
YEMSRACH B. HOLLEY
CHRISTOPHER J. HOLMES
JESSE B. HOLMES
ERIC J. HOLZHAUER
CEDRIC J. HOWARD
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BRADLEY W. HUDSON
MODEQUE R. HUNTER
CANDACE B. HURLEY
LAURA G. HUTCHINSON
MICHAEL F. IANNUCCILLI
CARMEN J. IGLESIAS
DELIA L. IHASZ
SUNG J. IN
KENDRICK D. JACKSON
JOHN F. JACQUES
ADRIAN F. JASSO
MATTHEW R. JENKINS
JIMMY L. JOHNSON
MATTHEW D. JOHNSON
JAMES R. JOHNSTON
AARON L. JONES
CHAD M. JONES
RICARDO D. JONES
TROY S. JONES
PHILIP M. JORGENSEN
ANTHONY D. JOSEPH
ROBERT Z. KATZENBERGER
MACK S. KELLEY
ANGELO G. KELLUM
BRENT D. KENNEDY
BENJAMIN L. KILGORE
TURMEL A. KINDRED
CARL K. KLEINHOLZ
JASON W. KLOPF
GEORGE P. KLOPPENBURG
PAMELA D. KOPPELMANN
MALOLOGA LAGAI
EBONY S. LAMBERT
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TYRONE D. LEE
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BRIAN I. LUST
KENSANDRA T. MACK
DANIEL S. MAINOR
RODNEY M. MALAUULU
THOMAS D. MALONE
JUSTIN M. MARCHESI
CANDICE MARTIN
ELOY MARTINEZ
LUIS A. MARTINEZ
MARIE F. MATAVAO
JAMES B. MATTOX
GEORGE B. MAY, JR.
JEFFREY S. MAY
CORINNE F. MCCLELLAN
JAMES D. MCCONNELL
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CHANNING G. MCGEE
ROBERT P. MCGINTY
JUSTIN M. MCGOVERN
HARLAN G. MCKINNEY
STUART I. MCMILLAN
SHAUN D. MCMURCHIE
MICHAEL S. MCVAY
DEMARCUS L. MCVEY
KIMBERLY D. MCVEY
RICHARD A. MCWANE
CHATA MEADOR
LARYNILSA MEDINA
JORGE MEDINARAMOS
ERIC MENDOZA
DUSTIN A. MENHART
DENNIS W. MEYER
ADAM M. MILLER
JAMES R. MILLER
JASON S. MILLER
JUSTIN L. MILLER
MATTHEW C. MILLER
STEPHANIE MILLS
JOSEPH S. MINOR
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CLARENCE L. MONTAGUE
CHARLES L. MONTGOMERY
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JEFFREY L. MORRELL
JONATHAN R. MORRIS
MERNA C. MORRIS
VINSON B. MORRIS
JOSEPH C. MORRISON
DONYA K. MOSLEY
JILL MOSS
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PHILLIP P. MURRELL
SHAWN C. NEELY
ANGELQUE R. NELSON
KURSTEEN NELSON
MARCELLINO M. NEVILLE
DOUGLAS S. NEWELL
PHILIP A. NICKLAS
LESLIE L. NOBLES
AKANINYENE A. OKON
ROBERT R. OLIVER
SETH M. OLMSTEAD
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MOISES ORTIZ
NUNEZ A. ORTIZ
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BRIAN J. PIEKIELKO
ANTONIOREY C. PINEDA
GEORGE J. PLYS
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JASON H. POLK
JOSHUA D. PORTER
WILLIAM PRINCE, JR.
KEITH E. PRUETT
CARL E. PURGERSON
TATIANA QUINTANA
GRETCHEN M. RADKE
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MICHAEL C. RAMSAY, JR.
JEFFERY E. RAMSEY
ADAM T. RANDALL
DARE A. RAPANOTTI
ANDERSON W. RAUB
JUSTIN M. REDFERN
ERIN M. REED
JAMES D. REESE
DONALD R. REEVES, JR.
HEATHER M. REILLY
TROY D. REITER
MICHAEL J. REL
LUZHILDA P. RESTREPO
MICHAEL M. REVELS
ANTOINE J. RHODES
WILLIAM J. RICHARDSON
CHRISTINA L. RIVAS
CARLOS E. RIVERA
OLGA P. RIVERA
COREY D. ROBINSON
JORGE W. RODRIGUEZ
OSCAR G. RODRIGUEZ
CHRISTOPHER P. ROGERS
MARVIN G. ROJAS
CLYDE C. ROOMS
NADINE I. ROSS
NICHELLE A. RUFFIN
TEAGUE J. RUFFO
KRISTA M. RUSCHAK
RAMON C. SALAS
MICHAEL A. SAMSON
JAMES E. SAMUEL
TIMOTHY J. SANDS
MICHELLE P. SANTAYANA
SCOTT D. SAVOIE
PATRICK M. SCHANLEY
ERIC J. SCHILLING
MICHAEL K. SCHULTE
CURT H. SCHULTHEIS
TERENCE L. SEALS
HEATHER J. SHARPLESS
CHRISTOPHER M. SHELDON
DANIEL J. SHILL
BRIAN K. SHOEMAKER
KELVIN V. SIMMONS
MATTHEW E. SIMPSON
BECKY SIU
THEODORE A. SLOCUM
BRIAN J. SLOTNICK
ARJEAN A. SMITH
BRADLEY A. SMITH
DAVID S. SMITH
DAVID W. SMITH, JR.
DEBORAH A. SMITH
MARY A. SMITH
MATT J. SMITH
PAUL W. SMITH
SAMUEL D. SMITH, SR.
SHATAMARA L. SMITH
ANGELA L. SMOOT
JASON O. SNELLINGS
GEORGE A. SOLE
RIVERA A. SOTO
HENRY L. SPENCE, JR.
DALE R. SPISAK
PETER J. STAMBERSKY
JEREMIAH L. STARR
BRIAN C. STEELE
DARIN O. STEVENS
JASON S. STEWART
JULIE M. STOCKELMAN
NATHAN A. STROHM
JEFFREY J. STVAN
ADRIAN J. SULLIVAN
ERIC D. SUTTON
SHAWN M. SVOBODA
RYAN H. SWEDLOW
BRIAN C. TABAYOYONG
TYLER J. TAFELSKI
TODD A. TARNOFF
CONNIE L. TAYLOR
JESSIE L. TAYLOR, JR.
RANDY L. TESTER
DANIEL R. THETFORD
ARTHER E. THOMAS
DEMETRICK L. THOMAS
KRALYN R. THOMAS, JR.
ANDREW G. THOMPSON
SCOTT D. THOMPSON
VAUGHN C. THOMPSON
EVAN R. TIMMENS
SOON M. TOGIOLA
KEVIN G. TOMLINSON
ROBERT L. TONEY
FRANK C. TORTELLA, JR.
DWIGHT F. TOWLER
JOHN C. TRAEGER
BILLY J. TUCKER
KEITHNER S. TUCKER
TAVARES A. TUKES
KEITH A. TYLER
FAAMAO UMALITANIELU
BRANDON H. UNGETHEIM
RUSSELL L. UNTALAN
RIGOBERTO VALDEZPEREZ
HECTOR M. VAZQUEZ
RONALD A. VELDHUIZEN, JR.
NICHOLE L. VILD
MICHAEL F. VOLPE III
DWAYNE L. WADE
MATTHEW H. WADLER
KNECHELLE S. WALKER
ALEX C. WALLACE
JASON W. WALSH
NICOLE M. WARD
LAKESHA M. WARREN
MICHAEL E. WARREN
BRENDA R. WATSON
NATASHA M. WAYNE
ROGER A. WAYNE
JAMES E. WEAVER
JASON A. WEIGLE
LYDIA Y. WELCH
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ROBERT V. WESTMAN, JR.
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BRIAN T. WHEATLEY
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ERICA L. WHITE
ALTWAN L. WHITFIELD
ROBERT R. WHITTENBURG
JESSICA R. WILEY
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CONSTANZA WILLIAMS
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DENNIS K. WILLIAMS II
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ELAINE M. WILLIAMS
KALEYA M. WILLIAMS
NICOLE E. WILLIS
ANTHONY B. WILSON
SEAN R. WILSON
TODD A. WISE
LAURA P. WOOD
AARON T. WORKMAN
LARRY WRIGHT
LOUWANNA D. WRIGHT
ROBIN W. WRIGHT
XARHYA WULF
CURTIS L. YANKIE
KATINA S. YARBOUGH
SHAWN R. YOUNG
JAMES E. ZICKEFOOSE
MEGHAN B. ZIGLAR
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D006165