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House of Representatives

The House was not in session today. Its next meeting will be held on Monday, May 3, 2010, at 10 a.m.

Senate

FRIDAY, APRIL 30, 2010

The Senate met at 9:30 a.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.

Eternal Spirit, hope of the souls that seek You, strength of the souls that find You, accept our praise today. Lord, we thank You for the things that cannot be shaken and for the guiding lights of spiritual truths that no wind of change can ever blow out. Refresh the faith of our Senators that life's tensions may not break their spirits. Make them ever faithful to each challenging duty, loyal to every high claim, and responsive to the human needs of our suffering world. May they face the toils of this day with honest dealing and clear thinking, knowing that all faithful service will be rewarded by You.

We pray in Your holy 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 assistant legislative clerk read the following letter:

U.S. SENATE,
PRESIDENT PRO TEMPORE,
Washington, DC, April 30, 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.

SCHEDULE

Mr. REID. Mr. President, following leader remarks, the Senate will resume consideration of S. 3217, the Wall Street reform legislation. There will be no rollcall votes today.

I am anxious to see how the debate goes forward on this bill. It is a most important bill. The bill before the Senate places strict new regulations to stop Wall Street's reckless gambling. There will be no more taxpayer bailouts; that is, no bailouts ever. It ends too big to fail. It puts a new cop on the beat. It puts consumers in control with information that is in plain English.

Let me repeat. The legislation before this body holds Wall Street accountable, ends taxpayer bailouts, guarantees taxpayers will never again be forced to bail out reckless Wall Street firms by creating a safe way to liquidate failed firms without taxpayer money, ends too big to fail with strict new caps on leverage requirements to prevent firms from growing too big to fail, brings sunlight and transparency to shadowy markets where Wall Street executives make gambles that threaten our entire economy. That will no longer exist. It reins in CEO pay, it protects community banks, streamlines bank supervision to create clarity and accountability, and protects the dual banking system that supports community banks; it protects consumers in many different ways.

In effect, it puts a new cop on the beat, creates an independent agency with broad authority to monitor firms for abusive practices and intervene to protect consumers. It guarantees clear information in plain English. It ensures that consumers get the information they need to shop for mortgages, credit cards, and other financial products that they can read and understand.

There will be no more abusive practices. It protects consumers from hidden fees, abusive terms and deceptive practices. In effect, it protects against the Bernie Madoff-type scams. It reforms and strengthens the SEC's ability to enforce securities laws. This is a good piece of legislation.

I know Republicans and Democrats want to improve it in ways they feel are appropriate. I hope the debate will be civil. I hope we can have limited

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

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time on these amendments, as the Republican leader said yesterday. I look forward to that debate. It is one of the most important issues to come before this body in a long time. I hope we can complete it in a time that is appropriate. We have so much more to do, and we have been prevented, basically, this week from getting to this bill by the minority.

In the future, I hope they will recognize there are other things to do in this body that are of extreme importance to our country. We are going to have a name from the President in the next few weeks—I assume that is the case—so we can begin work on someone to replace Justice Stevens.

We have to do something with energy. There is much we have to do, including our normal housekeeping appropriations bills. We have to make sure the tax extenders, the expiring provisions, are taken care of. That expires at the end of May.

So we have a lot of work to do. We have made some commitment to do something with small business jobs. I explained to one Republican Senator who said they wanted to move to that, that the longer you hold up on us moving legislation, the more difficult it will be to get to some of the things you want to do.

This has been difficult. We moved to this financial reform bill last Thursday and here it is Friday and we just got on it yesterday. It has been a tremendous waste of our time.

RESERVATION OF LEADER TIME

The ACTING PRESIDENT pro tempore. Under the previous order, the leadership time is reserved.

RESTORING AMERICAN FINANCIAL STABILITY ACT OF 2010

The ACTING PRESIDENT pro tempore. Under the previous order, the Senate will resume consideration of S. 3217, which the clerk will report.

The legislative clerk read as follows:

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

Pending:

Reid (for Dodd-Lincoln) amendment No. 3739, in the nature of a substitute.

Reid (for Boxer) amendment No. 3737 (to amendment No. 3739), to prohibit taxpayers from ever having to bail out the financial sector.

Mr. REID. 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. CORKER. 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. CORKER. Mr. President, I know there will be a number of people talking about regulatory reform. The Senator from Virginia and I worked on a number of issues together in order to create a bill we think is solid and will stand the test of time. I hope that spirit continues.

One of the things many Members have been talking about is the size of institutions. There has been some movement to arbitrarily decide what size an institution ought to be. Everybody is frustrated by what occurred a couple years ago. There are a lot of ideas coming forth to try to prevent the same types of things that occurred a couple years ago, or a year ago, from happening again. What I hope people will keep in mind is that the reason our large financial institutions are the size they are is because we have companies that need to be large in order to be competitive.

Obviously, if it is a large company doing business throughout the country, what they want to ensure is that they have a financial institution that covers the entire geographic map of the country. They want to be able to do business in every State in a way that is easy and allows them to do what they do competitively.

Then we have to remember, especially as we continue to talk about other countries and the tremendous growth taking place in countries such as China and others, that we live in a global environment. In that global environment, some of the great companies that have been founded in this country need the ability to operate and do so in a way that creates American jobs. We need to have a banking system where we have institutions with the ability to operate throughout the country. Then we need the ability for these institutions to compete on a global basis.

What that means is, we have large, highly complex institutions that are able to do all the things necessary for companies to compete.

I hope as people look at arbitrary downsizing, as people look at lines of business in which banks can or cannot be involved, that they take into account that of the 10 largest financial institutions in the world—let me start with the top five financial institutions in the world—a place where companies have to compete. We have not one bank in that category. We have the largest gross domestic product in the world, the most competitive business environment in the world. Yet we do not have one institution that ranks in the top five in the world.

As a matter of fact, if we take it down to the top ten, we only have two financial institutions, two banks that are in the top ten, and they are toward the bottom of that ranking.

I know it sounds great to say we are going to take on Wall Street, but I think we need to remember that we may be taking on the heartland. For instance, if you are in Indiana or Ohio or someplace like that, and you are making some product out of metals, you probably want to know, if you have long-term contracts, that you have the ability to hedge the risk of metals going up or, if you are dealing with another country where you have a lot of shipments going, you want the ability to know that if you are selling it for what you think is a U.S. dollar, that U.S. dollar stays constant by having currency swaps and those types of things.

One of the great things about America—we talk about the American dream—is that people in this country have the ability—such as the Senator from Virginia. There is no better example. The Senator from Virginia had a dream he realized early on. I think he started with maybe $5,000 and might have lost that quickly. Then he had to reload again and figure out a way with small amounts of money to create a great company. He did that. He did it over and over again.

The reason he was able to do that was in this country, we have the ability to bring capital together around entrepreneurs. You don't have to be born in this country with a silver spoon in your mouth. I know I started exactly the same way with $8,000 when I was 25 years old. We have the ability in this country to have a dream and to accumulate ways to build around that dream with capital formation that creates jobs.

This debate is interesting. I know people can score political points; it is great to take on Wall Street. But what we have to be careful of is cutting our nose off to spite our face. The fact is, what makes this country great is all the companies across the country where people got up this morning and went to work. Some entrepreneur had an idea, built a company, and now it is employing people which I know all of us realize is probably the most important thing for all of us to care about. Heads of households then have the ability to raise their children, to pay for their education, to do the kinds of things that improve our standard of living.

So I am a little concerned, as I hear night after night after night, people coming down to this floor and they are bashing Wall Street. By the way, there are some things that certainly need to be corrected, and I know the Senator from Connecticut is trying to do that with portions of his bill. I know the Senator from Virginia and I worked on portions of the bill we hope will do that, but just arbitrarily saying we are going to create a system in this country of small banks—banks that do not have the ability to aid companies that deal around this world so we as a country can be globally competitive—that concerns me.

I hope that, again, in the name of political points, we will stop much of this

discussion and we will all come to our senses.

Well, I should not have said that; everybody has strong opinions and that was a misstatement by me. I hope we will look at the end results of our actions and what that may mean to the good people of this country who get up every day and work hard and depend upon—depend upon—those people who are willing to take risks for their families to be able to put food on their table, to educate their kids, and to live a life in America we can all be proud of.

I see the Senator from Connecticut. I know there is no one else on the floor. I will actually pause for a second. This may be the second longest speech I have ever given on the floor. So I will stop and take my breath.

I yield the floor, if that is all right, to the Senator from Connecticut.

The ACTING PRESIDENT pro tempore. The Senator from Connecticut.

Mr. DODD. Mr. President, I am delighted to see that my good friend and colleague from Tennessee is here.

Let me say, there is not a word the Senator from Tennessee has just said—I listened to his remarks—that I disagree with. In fact, I agree with everything he just said. I hope that mentality and attitude will prevail in the coming week or two we are going to be engaged in this discussion. I was thinking—when the Senator was talking—about an article I read the other day. It was making the same point the Senator from Tennessee is making; that is, that of the 50 largest banks in the world, 4 of them are located in the United States, 5 are located in our neighbor to the north, in Canada. Canada has a much smaller economy. Obviously, it is a smaller country than ours. They did not suffer any of the difficulties we have gone through during the last couple years during this economic crisis. They had a downturn. I do not mean to say it was all working beautifully for them, but, nonetheless, they did not have the problems within their financial structures we have had, despite the fact they have actually 1 more than we do of those 50 largest banks.

Paul Krugman, of the New York Times, whom I do not always agree with, has written about this point as well. I do not know if my colleague has seen his articles. Size, I understand, is important to people, and that may be one way of looking at all this. But it is excessive risk, it is a question of whether there is proper regulation of activities. It is leverage. It is capital requirements. It is liquidity. It is all these other factors—the ones we are trying to keep an eye on—because size then can become a problem.

But size may not be the only issue. You could be a small institution engaging in the marketing of products that put the system at risk. So we need to get focused on exactly what are the issues we are trying to address in all this. That is what we have tried to do. Again, my compliments to both the Acting President pro tempore and the Senator from Tennessee for their tireless work. The Senator from Tennessee knows he and I worked and spent a lot of time talking about all this as well. A lot of what is in this bill is a reflection of the Senator's labors. I realize it is not exactly everything he wants, but I think it is 90, 95 percent of what we are talking about. My hope is in the coming days we can try to close whatever concerns and gaps people have that do not do any underlying damage to the overall thrust of what we are trying to improve.

I wish to pick up on a second point as well because I think it is very important. I have said the three goals I have for this bill. I hope all of us have for this bill. One is to try to close the gaps where we have this unregulated part of our economy that went kind of wild out there and caused so much of the difficulties our country has been going through. So to the extent we can do that—recognizing it is not our job to regulate. I always say there are two things we do not do very well in this institution: One is to set accounting standards or necessarily write regulations. It is not within our pay grade to try to do all that. We try to focus on institutions that have that responsibility and then demand the accountability. But I, clearly, want to see us plug in those gaps so we do not have shadow economies operating that can put us at risk.

Secondly, to try to see if we cannot create—there is always some danger in trying to do this and I commend both my colleagues because they have been the principal advocates of this—some sort of an early radar warning system. I do not know how perfectly it can work or how well it can work but at least having the idea that we have people with eyes who will bring a different perspective to all this, to kind of keep an eye out to the Greeces, the Shanghais, as well as to what happens here because we live in that global economy, as my colleague from Tennessee has just articulated.

So if this next crisis comes—and it will come as certain as I am standing here, maybe long after we are gone from here—there will be another economic crisis, some bubble, I suppose, someplace—the question is, Can we identify it early enough before it metastasizes—I use that word—into the rest of the economy or globally, as is Greece, for instance, today. It is the downgrading of their debt that all of a sudden caused the Euro to decline, and Europe finds itself, once again, on the precipice of an economic disaster, spilling potentially over to the rest of the world. So that is the second point of the bill.

But the third point is equally important; that is, to make sure, in our determination to satisfy point 1 and point 2, we do not end up strangling a financial system. We need to make sure the creativity, the innovation, the flow of credit and capital that are critical for job creation, wealth creation, and economic growth are going to be there.

That is a very difficult sense of balance to maintain. No one has ever gotten it absolutely right. It is always one side or the other that seems to be dominating the other. But those are my three goals, in a sense: to make sure we satisfy those first two, while simultaneously making sure we do not end up making it more difficult for that kind of innovation and creativity to spring forward.

So it is exactly as the Senator from Virginia and the Senator from Tennessee and many others have done—because they had an idea, they had imagination, they had determination to go out and to create an idea, to see an idea that would put people to work, to solve problems for people, whether it is a medical device or a prescription drug or creating a new widget that improves the efficiencies of how we function as a country. There are all sorts of ideas that have been the wellspring of what has made America such a unique place in the world, particularly in the 20th century.

So before we begin this whole amendment process—I will repeat this as many times as I can—those are the goals. I think they are the shared goals. I believe they are the shared goals we all have. Obviously, there are debates about whether certain points advance those goals or cause some retreat in them, and I believe honest people can disagree about how to do that.

In our job, which is the hardest thing in the world—I am speaking about a former Governor and a former mayor. They have come out of the executive side of the government, where it must be awfully frustrating to be sitting in a body with 98 other people who are also, in a sense, executives—we are all coequals—to bring forth our ideas to try to forge, out of a body such as this of 100 people, some clear, focused vision of how to achieve those goals.

But that is the challenge we have in the coming weeks. Again, I am very grateful to both my colleagues for the contribution they have made. I say that with complete sincerity and appreciation for their efforts. This can be, I hope, a good, honest discussion and debate. Hopefully, we can agree on some things. Others may have to have that debate and those votes to see where it lies and not try to bind up the place in filibusters and other things. It is not an unlimited debate. We do not have unlimited time, obviously, to do it. But we can spend the next couple weeks to try to get this focused in a way where we can come out and, again, not solve every problem. This bill does not take on every imaginable financial institution and issue out in the country, but we think it focuses on some of these critical ones that are important.

I appreciate my colleague from Tennessee coming over and sharing his thoughts. Again, I agree with him on our goals. That is my point.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee.

Mr. CORKER. Mr. President, I appreciate so much the comments from the Senator from Connecticut. I would like to sort of summarize the way I see things today.

I, first of all, would say, I think last week—or over the last short period of time anyway—probably has been the lowest point in my Senate career of 3 years and 4 months in just hearing all the rhetoric on both sides of the aisle, candidly, about this bill. I continue to hear it, unfortunately, in the evenings from this floor. The fact is, this is a serious issue, it is complex, and there are a lot of substantive issues that need to be addressed.

I guess the thing that frustrates me most about this body—it has nothing to do with having been a mayor or a businessperson—is the outlandish things people can say on both sides of the aisle just to try to cut herds out of Americans. So Americans who are busy raising their families or doing what they do on a daily basis—and, candidly, what we are doing is just a long way away and they hear pieces of it—it is just to sort of divide up our country. I do hope on this bill we can focus more on the facts, and we will see if that occurs. It certainly would be the first time in a long time if that were to occur, but I hope that happens.

As I look at this bill, first of all, on the too-big-to-fail piece, my sense is, the Senator from Connecticut is going to work with the Senator from Alabama and pretty well fix that over the course of this weekend. I have a feeling a manager's amendment is coming forth. There will be people on both sides of the aisle who think a resolution mechanism is not appropriate, I realize that, and there will be a push toward bankruptcy, which I know the Senator from Virginia and I wanted to strengthen in big ways. There are some committee issues that sort of keep that from happening as elegantly as it might happen. But I sure hope we will do everything we can to strengthen the bankruptcy laws so the default position for a major company is to go into bankruptcy. OK. That is the way our country works when a company fails.

But in some cases, I do believe there is a need for a resolution mechanism. My sense is, the Senator from Connecticut and the Senator from Alabama will come to terms over the next several days with ways of ensuring there are not those gaps. The administration gets a little involved in a bill, and they want to create some flexibility. I understand that. If I were on their side, I would want to do the same: Hey, I will take the power and we will solve everything. We need to sort of close that up so the things we intend to happen actually happen in this bill, and my sense is, I say to the Senator, you all are going to fix that over the weekend.

So then we have the issue of the derivatives, and I think all of us want to see derivatives cleared. There have been some issues, I know, that came forth out of the Ag Committee. This 106 issue is something that I think my friends on the other side of the aisle are going to figure out a way to solve and get back in the box, and I look forward to the debate you all will have amongst each other doing that. That will actually be humorous to watch. But I think the Senator from Virginia and the Senator from Connecticut and the Senator from Arkansas will figure out a way to get that one back in the tube, if you will.

So the derivatives issue, my sense is, will get to a place where it probably works. I know JUDD GREGG and JACK REED—smart guys on both sides of the aisle—have worked on this. Their work at some point will bear some fruit. I know SAXBY CHAMBLISS and BLANCHE LINCOLN have worked heavily on it. I think we are going to get that right.

So at the end of the day, I think we know the issue that probably is going to divide this group, if we do not work it out—I am talking about this Senate body—is the consumer protection piece. Look, I want to see consumer protection take place. I do. I know the Senator from Connecticut knows I was serious about trying to resolve that issue in March. It is my hope we can come to terms on that.

It is my hope we can create a balance, an appropriate balance, so the consumer protection piece is in balance with prudential regulation. For people who do not do this on a daily basis, I am talking about those people who make sure our banking system is safe and sound, that our financial institutions are not at risk because of the rules and those kinds of things. Hopefully, we can get that in balance.

I do not know if the Senator from Connecticut wishes to speak to this, but that is the one issue I know has a lot of people concerned. I think many of us are concerned about an agency that, as it is written today, I do not think has appropriate checks and balances, and with the wrong kind of leadership, over time, could end up being something very different than even possibly what the Senator from Connecticut intends for it to be today.

Again, over the course of the debate, I hope we have the ability to deal with consumer protection in a way that achieves that balance, where people across this country, who awaken on a daily basis and are not necessarily directly involved in the financial industry, have no fears of this sort of reaching out and becoming unnecessarily involved in what they are doing. So that is the one issue, and I know the Senator from Connecticut realizes that.

I will digress slightly. I know the Senator from Connecticut referred to Canada and the large institutions Canada has and a much smaller GDP. One of the reasons they did not get into the same difficulties we had as a country is they have underwriting mechanisms there that determine what is appropriate for people to do as it relates to borrowing for their homes. Their underwriting standards are very different than exist in this country. I know the Senator from Connecticut has an approach to it—the 5-percent risk retention with securitizations. I have a little different approach to it and feel as though we shouldn't be securitizing loans in the first place that are written to people who can't pay them back.

I wish to get at the very base of this issue, and I hope that over the course of this debate we will figure out a way to merge what the Senator from Connecticut has proposed and maybe some real underwriting so that when the loans are written in the first place and end up getting spread across our country, we have made sure these loans are written in such a way that we know the people who have taken out these mortgages can pay them back.

Again, that is why Canada had no issues whatsoever as it related to this because in their country they have different underwriting standards. People there actually put down 50 percent, generally speaking, when they purchase their homes. I know we don't want to be overly proscriptive in this body. I hope the Senator from Virginia and the Senator from Connecticut and all of us can sit down and figure out a way to address that in a slightly different way. But candidly, as it relates to this issue, it is hard for me to believe that we have a financial regulation bill and are not addressing that, the underwriting piece.

But, again, as the Senator from Connecticut mentioned, we are not going to deal with everything. We cannot deal with everything. We know we have to come back around very soon and deal with Fannie and Freddie. I hate it that we are not dealing with that now. I think all of us would like to be dealing with that now. The fact is that at some point we ought to come back around and deal with that, have another bite at the apple to deal with many of these issues, when that issue is taken up.

Back to consumer protection. I think as a body we have a chance to pass a serious piece of legislation—a serious piece of legislation—that a lot of thought has gone into. A lot of hearings have taken place. We have a chance to pass a serious piece of legislation in this body with potentially an overwhelming vote if we can figure out a way to come together on the consumer protection piece. I think the Senator from Connecticut knows where most Republicans wish to be on that issue. If you look at a 10 scale, if you will, I think where Republicans wish to be, or at least many on this side of the aisle, is an 8 on a 10 scale for people who care about and who think consumer protection is the issue. It seems to me that as a body, instead of trying to score political points and say if you vote against this bill, you are voting for Wall Street, which is ludicrous, all of us care.

I have something every Tuesday called Tennessee Tuesday. The Senator from Tennessee, Senator ALEXANDER and I, greet people from Tennessee. I have to tell my colleagues, there are not any Wall Street bankers there. They are community bankers and credit unions who come to see us. Those are the folks who I think most of us care about as it relates to constituents in our State. I know these provisions that are in consumer protection are what scare them most about what that might become down the road.

So, again, instead of making this an ''if you are with us, you are against Wall Street; if you are against us, you are for Wall Street,'' I hope what we will do is at some point—I know these bills all sort of have a life and they ebb and flow and there is a time maybe when these kinds of negotiations can take place in a serious way, but I hope what we will do, instead of dividing this body over an issue we all care about, is unite this body by maybe figuring out a way to merge that issue a little bit more fully.

I realize there is a way that a bill can pass out of this body on a 62-vote margin. I realize that is possible, that there will be a couple folks who might have different sensibilities about particular issues and things. I realize that.

As a tribute, actually, to the Senator from Connecticut, who has been here many years, who is leaving this body at the end of this term, I hope what we do is figure out a way to have an 85-vote bill and come together on this one issue that I think ultimately has the potential to divide us—a piece of legislation that leaves this body on a party-line vote almost, or maybe it doesn't even leave because it is so divisive, but leaves on a party-line vote that I don't think this country respects much. I think they are over that, and I think they wish to see us work together in a way that solves things.

I am getting ready to yield the floor because I am beginning to talk way too long. I thank the Senator from Virginia. I thank the Senator from Connecticut. I hope within this body we are able to do something that seeks the appropriate balance and seeks to do something that truly is a bipartisan compromise that will stand the test of time.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Connecticut.

Mr. DODD. Mr. President, again I wish to thank my colleague from Tennessee for his comments and thoughts. I won't address each and every point, but I wish to make a couple of suggestions.

Most people I have worked with over the years, many of whom have long since left this Chamber since the day I arrived here in January of 1981, I think people believe this about me, which is that I never chaired a committee before 36 months ago, 37 months ago, despite being here for 30 years. I had the wonderful privilege of sitting next to some people who have had longevity, both politically and healthwise, so I ended up having the wonderful experience of being a junior Member for virtually my entire service. Only about 37 or 38 months ago did I become a chairman of a major committee the first time, the Banking Committee. It was through the departure of my great friend Paul Sarbanes who has now retired, the elevation of JOE BIDEN to the vice presidency, and the passing of my best friend in this Chamber, Ted Kennedy, that created an opportunity for me for the first time in a quarter of a century to actually chair a committee.

But I have managed bills on the floor in the past, either as a subcommittee chairman or for other matters. In every single instance, with the exception of one or two, I have always had a Republican partner in what I have done. KIT BOND and I did family and medical leave together, along with Dan Coats of Indiana. ORRIN HATCH and I wrote child care legislation 27 years ago. I worked on private securities litigation reform with Phil Gramm of Texas. MITCH MCCONNELL and I did the Help America Vote Act together. LAMAR ALEXANDER and I did premature birth infant screening. There is a long list without exception. I don't have a public partner yet on this one here and, again, I think it is a reflection on the times we are in, in terms of people's willingness to come together and say this isn't exactly what I would write, anymore than this bill is today, but to sit down and help manage something through so we get to that point of getting the best result we can under the circumstances in which we live, the times in which we live.

So over these coming weeks, while I don't have a partner yet in all of this, I will certainly be reaching out the best I can to people to say, Come along. Again, if you are looking for perfection, if one side wants to totally dominate the other, obviously, you don't get that. But my experience, with some success over the years, includes in our own committee where during the last 37 months we have had 42 measures come out of the Banking Committee. Now 37 of those 42 measures are the law of the land today because RICHARD SHELBY and I have been able to work together with others on a wide range of issues, by the way. We worked on transit security, terrorist risk insurance, port security, a lot of major balls, Iran sanction legislation, and the like. So I am hopeful that will happen here in the next couple of weeks, and I am reaching out to people so that will be the process.

Let me mention specifically a couple of things. I agree with my colleague, I hope we can resolve the derivatives issue. I commend BLANCHE LINCOLN for her efforts, and CHUCK GRASSLEY. By the way, the only bipartisan proposal that is on the table right now is the one Senator LINCOLN forged and managed to get some bipartisan support for. So I commend my colleague from Arkansas for her work on that committee.

It is going to involve all of us here to come up with some answers on derivatives. Despite the fact that my friend from Tennessee would love to sit in that chair of his over there and have a good laugh, as we end up having a battle here—no, sir, the Senator from Tennessee is going to be involved in that whether he likes it or not if we are going to end up resolving it.

On the issue again of too big to fail, the Presiding Officer and the Senator from Tennessee have done about 98 percent of the work. There are a couple of issues we are going to try to work ourselves through over the next couple of days and present to our colleagues what we believe is a fair resolution of that matter that will deal with those issues and that will guarantee I hope once and for all the end of the debate about whether anything in this bill is designed to perpetuate the too-big-to-fail concept.

Let me mention the issue of underwriting, because we have written—and of course the Federal Reserve has now written underwriting standards, at long last, by the way. I was around in 1994 when we passed the legislation mandating the Federal Reserve to promulgate regulations against deceptive and fraudulent practices in the residential mortgage market. They never promulgated one in all of those years, so we ended up in this unregulated part of the economy, again, where a lot of these brokers and others were out there luring people into complicated matters. I get a kick out of this: Having owned several homes in Connecticut—two, actually—over the last 30 years, and one home here, we have all been to those closings, when we sit down across that table and there is usually a stack of papers with tabs on them and someone who is representing the buyer and seller is asking us to sign. I have yet to meet anybody, whether it is a banker, a lawyer, a Senator, or a Congressman, who reads all of the details in those things. We sort of assume whoever is representing our interests has protected us. Well, we can imagine an awful lot of people in the country who lack the understanding or even the financial literacy who appreciate what they are reading.

Clearly underwriting standards are important. How do we achieve that? For the first time, what these community banks like about our bill is we are not going to have that unregulated part of the economy, so they are going to play by the same rules. That has been unfair to those who have been regulated. I can't speak for community bankers in Tennessee or Virginia, but I can tell my colleagues in my State of Connecticut, I forget the numbers, but it is so infinitesimal, the number of foreclosures that occurred or subprime lending that went on within my community banks, and I presume that is pretty true nationwide based on the evidence I have heard over the last

number of months. So we need to get that unregulated shadow economy regulated.

We also know what has happened. In securitization, the difference between Canada and the United States and Europe and ourselves is we have had a deep appreciation for the ability of the average American to buy a home because we have understood how much that meant to people. The idea that they can have their own home has been the greatest source of wealth creation for most Americans, an acquisition of equity in a piece of property that would ultimately provide a source of revenue to help educate your children, provide a cushion in your retirement. It stabilizes families, stabilizes neighborhoods and communities. Look at neighborhoods where you have renting and where you have people who have a financial interest in that property in which they live, and the differences are huge. So we are different. I know in Europe and elsewhere you get 5-year loans and so forth. We are the only country in the world, the only one, that provides a 30-year, fixed-rate mortgage for people. It has been a remarkable tool to provide stability and wealth creation for people. Other countries don't do that.

I certainly believe you have to have underwriting standards. You have to have them. The question is how do you get them and what is the standard, because as my friend points out—and he is absolutely right about this—having that 15 percent or 20 percent may be absolutely critical under one set of circumstances, but for someone else it may not be necessary. You may actually have a zero down, again, based on the FICO scores and other factors that are there to apply one standard over another. What we want is underwriting standards that will take into consideration the ability of that borrower to meet those obligations so they understand what they are getting into.

The securitization of the real estate market has provided a source of capital and liquidity that has allowed for a further expansion of home ownership. So I am not opposed to securitization at all; it is a question of whether it can be done responsibly, the rating agencies that brand these bundled products as being AAA or AA and whether the institutions are actually marketing products that they are going to be concerned about what happens to them. We all know what has occurred for a lot of the unregulated brokers. We recall we had those hearings in which they showed their Web site where the first rule of the broker was: Convince the borrower you are their financial adviser. Of course, we have learned they were anything but in many cases their financial adviser. They are being paid rather quickly. The banks that are writing the mortgages hold on to them on average 8 to 10 weeks. That is the average time. So basically in that 8 or 10 weeks they bundle these together and sell them off, so they are out of the game; they have been paid. The broker is paid, the bank is paid, and some unsuspecting investor has just acquired something that has a brand on it of AAA or AA and they feel pretty good. Home mortgages have been a pretty reliable investment over the years. People pay their mortgages. And of course no one was sitting there insisting that we look at exactly whether that borrower could afford to do this under these circumstances or looking at whether it was a fully indexed price or looking at all of these other teaser rates and things that went on in there.

We will have someone there who will now be accountable, because we are going to keep an eye on you. There is a cop on the beat who says to the broker that you have to do this right. We are saying to institutions out there you are going to, one, either put up skin in the game, because I know if you have skin in the game you will pay more attention to what you are doing; you will not expose yourself to losses if you have skin in the game or—and this is where we need to come together—meet some underwriting standard. Make the choice. If you don't want to do that, put some money on the table, because I want you to bear some loss if that thing goes out the door and you have allowed it to happen because you decided you didn't care. I prefer to have the underwriting standards. That is one option I looked at, and I invite my colleague to look at this, to get good underwriting standards, in the absence of which we might have an inability to move forward. I raise that as one thought.

On the consumer side of the equation, a lot more gets made of these issues for the very reason my friend from Tennessee worries about. I find people sort of pumping up politically trying to fire up people because they have other motives in all of this. I am aware that people can demagog on the issue of what we are trying to do. For the first time in our country, seven agencies have had a consumer protection responsibility, and virtually all of them have failed. It is not a priority. There is always something else that comes in that takes a priority position, including those who have the prudential responsibilities of safety and soundness. I acknowledge that safety and soundness is critical. I am also painfully aware that for quite a bit of time, between 2005 and 2007, people were saying: Our institutions are safe and sound. What are you talking about? How do you know that? Look at how much money they are making—when, in fact, it was rotting from within, because of the very things my colleague talked about: lack of underwriting standards, people were pushing this stuff out the door, and there were unregulated sections of our economy running wild. It was hardly safe and sound; nobody was watching what was happening at the most fundamental level—that person who picks out a home for their family and decides this is what we would love to have; they pick out colors for the rooms and get excited, and then they are across the table and they close on the deal. It is hardly a level playing field.

For the overwhelming majority of Americans, it is hardly a level playing field. When you are excited about it and you are convinced this is the right thing for your family, you can get lured into those deals. I am not excusing the consumer. We all have to be more responsible. Senator DANIEL AKAKA has spent time talking about financial literacy. We tried to include provisions to raise the level of financial literacy. My colleagues know I have two young children—an 8-year-old and a 5-year-old. My 8-year-old is in second grade here in a public school in the District. They are trying to get them to talk more in math classes early on about how to balance a checkbook, so that we start raising a generation that will understand financial responsibilities at an early age.

I don't discount the moral responsibility and the financial responsibility people have. That is where a lot of this began. All we are trying to do here is say that average citizen has an advocate in this process.

We saw what happened to the credit card industry, which was gouging people right and left. That bill passed 90 to 5 here, trying to do something about that issue. I worry that sometimes people glom onto these ideas and say the sky is falling, and what a dreadful thing we may do, when that is hardly the intention at all.

I am prepared to listen to ideas on how we can make this work better. I don't want someone to exaggerate what this means and then suggest somehow that the bill should fall because maybe we are trying to do a little more in this area of protecting people, who have very little protections out there in the world today.

I am not talking about what happens at some community bank level. In fact, the community bankers—again, providing regulatory coverage to those nonregulated areas is important, as we are talking about here; it is not the Federal regulators. If your financial institution's business assets are less than $10 billion—and I only have one in Connecticut that has assets in excess of $10 billion—then your cop is that local involvement, not the Federal Government or some national consumer protection agency jumping all over you. It is going to be done at a local level. Again, we will have to watch it and see how it works. I think we would be remiss in the bill if we didn't end up with something that says to the American consumer: What do I get out of this?

Lastly, I don't like the bashing that goes on. I realize that happens. To make a point, sometimes people engage in that. My colleague said this at the outset of his remarks, and I commend him. The idea that we want to provide that capital, that credit for that person, with an idea that if someone

wants to expand a plant, we need to have a Wall Street that helps that happen. This is too circular. It was all happening within the sort of closed circulatory system, where little of that capital was moving out. Basically, people were thinking how to scam it. By making bets for and against certain things, their wealth increased, but very little of it got out through that mechanism to that person you are talking about there—maybe that person you went to as a young man of 25, who took a chance on you and said that guy has a good idea and I am going to get behind him. That is the idea we ought to have more of, where a person with a good idea can come through the door, and someone may be interested in your idea.

That happens in venture capital and equity markets. My colleague from Virginia can bear witness to what angel investors can do. I spoke last evening with our colleague from Missouri, KIT BOND, who cares about it, as Senator WARNER does. We will have amendments on that. We possibly went too far in the bill in that area. We need to fix that so that the venture capitalist who thinks you have a good idea can get behind it. Too much of Wall Street gave up on that. No customers were coming in the door as we know them here, and it got so self-absorbed in its own capacity to generate wealth for itself that it lost sight of what this is supposed to all be about. That is what makes people so furious.

I thank my colleague from Tennessee—this is probably not something he wants to be thanked for, but having been charged, he has been very involved in this. I will never forget as long as I live that morning meeting about six of us had. He was included. It was on the first floor. We met to figure out how to do this thing in the fall of 2008, to put us into a position where we don't find a financial meltdown and collapse. We will never know the answer as to whether that would have happened. But when you have pretty important people telling you we are on the brink of that, we had to respond. We stepped up and managed to write something that I think made a difference. But the ability to come together and get that job done, to move us away from that, and then to watch, after we stabilized these institutions and kept them on their feet, provided the kind of security and predictability, turn around and sort of almost disregard all of that and get into these silly arguments about how much of a bonus I can take, in the midst of everybody else suffering, is where this arrogance comes in, which people in the country got so irate about.

There was a notion that having written that check for $700 billion to stabilize and provide certainty that we weren't going to collapse—you would have thought at that moment, for a couple of years, leaders of these institutions would say: Thank you, America, thank you, average Joe taxpayer, you kept this country alive. You stood up and made that choice. We thank you for doing that. By the way, for the next few years, we are going to take some hits for ourselves, self-imposed. We will not take huge bonuses of millions of dollars. We are going to roll up our sleeves and figure out how we can do a better job of doing like BOB CORKER and MARK WARNER did. Someone stood behind them and with them, and they grew a business, employed people, and created jobs in our country. I don't recall hearing one voice say that during all of this—not one stood up and said: Thank you, America; thank you for writing that check to help us stabilize our economy. It was the arrogance of it that drove people to distraction. I don't disagree. We need to move on in the debate. But it is also important to understand what happened here and why people are so angry and upset. Jobs have been lost, lives have been ruined—absolutely ruined—because of what happened over the last 18 months, and a little before that. They are never going to get it back again. That retirement income is gone, the home has been lost, and that job has disappeared. So they are never going to get back on their feet again.

When they hear somebody saying that is the way life is, and I hope one day life gets better for you—why not have a consumer protection agency to keep an eye on these things. Obviously, some people aren't going to watch out that closely for you. Maybe that is part of our job to do that. I don't want to create a situation to take small businesses and others—I know there has been a lot of talk about that, but that is not the intention. We can make it clear that that is not what we are trying to do at all. Too often sometimes we get insulated from what is happening out there. I understand that level. The tea party people—many were at every event with ''dump Dodd'' signs and flags and bumper stickers. Certainly, it hurt personally that people would say that about me after 30 years of service. But I kind of understand it, too. I understand the average person. It wasn't about me personally, necessarily. They were deeply upset and frustrated. They are not bad people. Maybe there is some leadership out there and others who are frankly dangerous elements. I worry about that. I have a feeling that an awful lot of people who are not at a rally but are watching it on TV and reading about it feel that way too. They may say: I am not going to join in a crazy demonstration saying outrageous things, but I feel that way too. I think we need to acknowledge that in all of this. They are out there, and they are not Democrats, Republicans, Independents; they don't think about political affiliation every day. They wonder if anybody is watching out for them. Who cares about me? When these debates happen and people talk about systemic risk, derivatives, credit default swaps, and currency swaps, they say, what are you talking about? I don't understand what you are talking about. I presume it is important, but how does that affect me? I want to know is anybody in that place going to write anything here so when the credit card company or that bank, that is not necessarily the best guy in town—is someone standing up for me and giving me a shot that I don't end up in the ruinous position so many people did when we were going through a safe and sound period, when we were anything but safe and sound?

That is at the heart of all this. I will listen to ideas on how we can do a better job. If anybody claims they have all the wisdom, I get nervous about those people. We are not going to write something that will necessarily satisfy everybody. Hopefully, we can do something that makes sense.

I didn't intend to talk this long, but that point of not losing sight of our job here—it is about big companies that sell all over the world. I know that. Being able to have big financial institutions that they can stay with and compete in the global economy. But in our interest in satisfying that, let's not forget that person who is not a big company, a big corporation, who is going to work every day trying to raise their families and make sure if somebody gets sick, they will be OK, and they can retire with dignity and security, and maybe buy that home or take that vacation. They are not looking for much out there. They want to know in this debate, in this bill here, which has my name on it—the only name on it is mine at this point. There is only one name up here, and I will be the last to say there is anything Biblical about this. It is our best efforts to try to address some issues here. There are flaws in here, I will guarantee you. Sometimes things don't work as well as the author intended. But is there something in here that speaks to that individual out there, who is not a banker, not a Wall Street guy, not a big corporation, just a consumer in the country, and they would like to know we have them in mind.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Tennessee.

Mr. CORKER. I enjoyed listening to the comments of the Senator from Connecticut. I can certainly share with him some of the ideas he suggested. My other colleagues and I, to be candid, could change this bill and it would have numerous names on it. I hope we have the ability to talk about some of those over the course of the next several days. Apparently, it is not quite time for that.

I want to mention the issue of Wall Street and talk about public relations. There is no question that after what occurred, many of the folks on Wall Street could have used a public relations firm to help them. No question, the bonuses and things we saw, after getting taxpayer money to make sure they survived, no doubt that created a backlash.

As a matter of fact, the Senator from Virginia and I are working on an amendment that would say, if this ever happens again and we have to take one of these firms through resolution, which is part of the Dodd bill right now, the bonuses and other types of things in recent years would all be clawed back. You cannot make huge sums of money, take your company down the tubes, and do things to America in that way without paying a price. We are working on something I think is balanced and appropriate, hopefully not populace but something that is thoughtful. If somebody takes their company down and wreaks havoc on our country, that will make us use this resolution mechanism. I think that is appropriate to look at.

Also, back in the fall of 2008, had the resolution mechanism we have talked about that still has some imperfections been in place—and I realize Senator DODD and Senator SHELBY are going to fix it this weekend—had that been in place, that meeting might not have occurred—right?—because we would have had a way to deal with some of the contagion that exists when a company goes down.

I want to go back. The Senator from Connecticut talked about the groups, when he was in Connecticut, who were upset with him. I say to the Senator, it is not those issues that he alluded to that made them so angry and made me angry. It is the huge expansion of government they are seeing take place. It is this huge role that Washington is beginning to play in their lives.

As we look at this consumer protection title Senator DODD addressed a minute ago, the big guys on Wall Street do not care about that. This is not something that is going to affect the big guys on Wall Street. They have staffs and they have reams of people who have the ability to deal with these consumer laws. Those are not the people who are coming into our office. It is the small, the medium-sized folks who do not have the ability to deal with these in the same way.

If the Senator from Connecticut would be willing to sit down and talk about ways of ensuring that Americans should not fear this organization because this organization over time will become way involved in their lives—which I think is stoking most of the anger we are seeing across the country today, and I think rightfully so—if there is a way of achieving a balance where, in essence, consumers are protected—I know the Senator from Connecticut knows well I am all for working on streamlining, pulling these agencies together, making sure we have a voice that is out there dealing with that issue—if there is a way of doing that, I think the Senator from Connecticut would find that this body would come together, and very quickly.

There are a few issues—106. Maybe the Volcker language ought to be modified a little bit. Sometimes we do best around here when we study things before we take action. I know Americans might be shocked if we actually did that.

If we can moderate just a couple of things—I am talking about just a few sentences—and then look at consumer protection in a way that is balanced and does not stoke that anger, that rightful anger that exists across our country with the government taking a bigger and bigger role in people's lives unnecessarily, if we could fix that—and I think we can. That is what frustrates me. I think we can do that—then we will have appropriately dealt with the resolution. We will have appropriately dealt with derivatives. There are a few changes that need to take place, and both sides know what they are. If we can do that, then we will have a bill that I think will stand the test of time, and we will have a bill I think Americans will embrace and will do the things we set out to do.

I know we have had a long colloquy. I thank the Senator from Connecticut for indulging me and the Senator from Virginia, with whom I talked prior to coming to the floor. I hope in some form or fashion, we are able to deal with some of these concerns to ensure consumers are protected, to ensure that derivatives are clear and we do not end up with an AIG situation with huge amounts of money and having to settle up on a daily basis and we deal with the issue that when a company in this country fails, they fail.

I have to tell my colleagues, that is what Tennesseans care about. They do not understand because when a business in Bradley County or a business in Shelby County—maybe a mom or pop—fails, they are out of business. In this country, they see these large institutions on Wall Street fail and they do not go out of business. They consider that to be morally wrong.

I know we will get that right in this bill before it passes. I hope we can deal with these other issues appropriately.

The ACTING PRESIDENT pro tempore. The Senator from Connecticut.

Mr. DODD. Mr. President, while we are on the subject matter, I appreciate the thoughts of my friend and colleague from Tennessee. Let me note one quick observation the Senator said. It goes back to the issue that Wall Street could have used a public relations firm. In a sense, that is the problem. When you have to hire a public relations firm, if you do not understand this yourself, then there is something fundamentally wrong. You do not need to hire a public relations firm if you are taking multimillion-dollar bonuses and 8.5 million people have lost their jobs and 7 million homes are in foreclosure, in no small measure, because of the problems you created. I don't think you need a public relations firm. Where is the sense of decency and ethics and morality that says: The average citizen made it possible for this institution I am running to stay alive? If I have to insist we hire a public relations firm, we are in deeper trouble than I could imagine.

That is usually the answer when things go wrong: hire a public relations firm. Just stand up and tell the truth. That might not be a bad idea. They always say it is the best defense on these matters.

I presume my colleague shares my view on this subject, that they should not have needed a public relations operation to do it. I could not resist responding. One would have thought a good look in the mirror would have done it, and saying to themselves: Why are people angry? What can we do to help get back on our feet?

That is what is going on out there. I thank my colleague. I did not mean to dwell on that point.

Mr. CORKER. Obviously, Mr. President, I was being humorous in talking about that. The Senator is right. The Senator from Virginia and I both know that in our businesses, we were the last ones to be paid. Everyone else was dealt with and our obligations were dealt with first.

I agree with the Senator from Connecticut. Something certainly went awry after the country had basically made these companies whole. It appeared to me the conduct was very unseemly. I agree with the Senator from Connecticut.

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 bill clerk proceeded to call the roll.

Mr. WEBB. 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. WEBB. Mr. President, I understand there is an amendment pending that is not appropriate to set aside to call up another amendment; is that correct?

The ACTING PRESIDENT pro tempore. An amendment is pending and will require unanimous consent to set aside.

Mr. WEBB. Having discussed this with the chairman, it is his preference not to set the pending amendment aside; is that correct?

Mr. DODD. That is correct, yes.

Mr. WEBB. All right. Well, I assume there will be no objection if I speak about the amendment I have introduced, amendment No. 3736?

Mr. DODD. None whatsoever.

AMENDMENT NO. 3736

Mr. WEBB. I thank the chairman for that.

Mr. President, I introduced this amendment earlier, on another piece of legislation, and it was not considered germane. I understand there may be some procedural issues with raising it on this particular piece of legislation, but I believe it is an amendment that Congress needs to pass and that the American people need to have. It is a one-shot windfall profit tax on a very

appropriately designed group of executives who benefitted enormously from the contributions the American taxpayers made in order to bail out the economy as opposed to bailing out banks specifically. I will address this amendment in detail in a moment.

ANNIVERSARY OF OFFICIAL END OF VIETNAM WAR

Before I address the subject of my amendment, I would like to point out, as I have every April 30 since I have been in the Senate, that today is the day—now 35 years ago—South Vietnam fell to a Communist offensive and the Vietnam war officially ended.

April 30, 1975, has a very unique meaning among Vietnamese and the 2 million Americans of Vietnamese descent in this country. It is almost as strong as the way many people feel in this country about B.C. and A.D. It is a very clear demarcation line in terms of an effort that was made for many years to assist an incipient democracy in South Vietnam from coming under a different form of government, just as clearly as we attempted to assist South Korea from coming under the form of government that today we see in North Korea and just as clearly as we spent many years and much national treasure preserving the democratic principles in West Germany after the Cold War began, with the hope and the eventual result of the unification of that country.

This is not a time, all these years later, to debate the merits of the American involvement in Vietnam. I am one who is very proud to have served in that war as a U.S. marine. I still believe strongly in what we attempted to do. And we have heard from some of the really great thinkers of our generation—the Asian thinkers, such as Minister Lee Kuan Yew of Singapore—that the attempt of the United States to staunch the flow of communism in Vietnam allowed the other countries in Southeast Asia—Singapore strongly among them but a number of the other countries in Southeast Asia—to build governmental systems and free market economies that eventually have had a dramatic impact in that part of the world.

Today we see organizations such as ASEAN, the 10 nations of Southeast Asia, having begun to come together and think with commonality about free market principles and different sorts of governments. A great deal of that did come out of the position the United States took during the Vietnam war.

This war is not taught in American schools. It goes by so fast in school systems that sometimes it is dealt with in a matter of an hour or two. The contributions of our men and women in Vietnam in the military are generally dismissed or downplayed. We put 2.7 million American military people into that country against a very capable enemy. We fought for years. We lost 58,000 Americans on the battlefield. We lost another 300,000 wounded.

The U.S. Marine Corps lost more total casualties in Vietnam than even in World War II. They lost three times as many as in Korea. They lost five times as many combat dead as in World War I. The experience, because of the division in this country, went right past the American populace. It is still not plugged into the comprehension, the quality of the service and the quality—against a very highly capable enemy—the results we brought onto the battlefield as measured by the standards that our leaders placed upon us. Mr. President, 1.4 million Communist soldiers died in this war—by the admission of the Hanoi government in 1995, not these arguments about whether body counts coming from the battlefield were inflated or not, 1.4 million soldiers. This was a brutal war.

The aftermath of the war is almost never discussed in this country. It is as if everything ended in 1975. One million South Vietnamese, the cream of South Vietnam's young leadership, were put into reeducation camps; 240,000 of them remained in those camps for longer than 4 years; an estimated 56,000 died. Another 1 million Vietnamese jumped into the sea, followed by others, including my wife's family. This day, 35 years ago, her family was on a boat having escaped from North Vietnam in 1954 and South Vietnam in 1975, facing unknown futures. The Soviet Union gained a strong foothold which did not expire until the Soviet Union expired, putting into place a command economy and basically a Stalinist system. When I first started going back to Vietnam in 1991, the system was extremely rigid and could only be called a Stalinist system.

But the other piece of this, which a number of people in this country—and I count myself among them—have worked assiduously for decades to bring about is the healing of that war here, in Vietnam, between the 2 million people of Vietnamese descent in this country and the existing forces in Vietnam. This has been a very arduous and successful, for the most part, process.

When I look at the Vietnam of today—and I have spent a great deal of time there not only during the war but after the war—I am very optimistic. I have always believed, even in my younger days as a marine, that Vietnam was one of the four or five most important countries to the United States when we look at our relations in Asia. This is evolving. The countries, as our trade relations have evolved, as our contacts have evolved, and as the trust level has evolved, our countries are working very well together to assure the stability of this region.

I feel compelled to make these points on a day that has such an impact on Vietnamese around the world, and to say I am hopeful that with the progress we have made over the past several years that we can achieve the objectives that we once were trying to achieve at the time on the battlefield—a strong relationship with a country whose government will become more open and more mature, with a people who have a tremendous level of entrepreneurship and energy, and in the end, a relationship that can assure greater stability in east Asia and Southeast Asia.

AMENDMENT NO. 3736

I would now like to turn to my amendment. I would like to emphasize, this is a very carefully drafted amendment. It is one shot, not a continuing windfall profits tax—which I don't generally agree with. It is a one-shot amendment designed to give the American taxpayers a place on the upside of the recovery of the financial system that they, frankly, enabled. You can understand the anger in this country when we look at the results of this hearing the other day that Senator LEVIN chaired. We hear in many cases the irresponsible behavior of some executives in the financial sector who brought about the difficulty that threatened our entire economic system.

This amendment is very simple. It would provide a one-time, 50-percent tax on bonuses that are above $400,000 of any initial bonus paid to executives at Fannie Mae, Freddie Mac, or financial institutions that received a minimum of $5 billion in the TARP. It is only for income that was generated for work in 2009 and compensated in 2010.

Again, this is a one-shot matter of fairness to balance out the rewards that these financial institutions received which were enabled by the contributions of the American taxpayers, particularly in the TARP. We have had estimates this amendment would recover for our economic system somewhere in the neighborhood of a minimum of $3.5 billion and potentially as high as $10 billion—13 companies, on bonuses in excess of $400,000 after all the other compensation has been paid. That is the amount of money paid to these executives.

Again, I need to emphasize the American taxpayer did not create the economic crisis. They were required to bail out the people who did create it, and they deserve a share in the upside because these are the rewards that they themselves enabled.

Paul Krugman, who is a Nobel Prize-winning economist, wrote in July of 2008 about his concern at the very inception of this economic crisis that we were moving toward a tendency in this country to socialize risk and individualize reward. In other words, whenever we create a situation where there is an economic challenge, the American taxpayer at large is expected to absorb the risk. But when the reward comes in, only the executives, the people who were managing the financial system, are able to actually get the reward.

This particular reward in this one-shot tax proposal has come about largely as a result of government intervention, as a result of working people having to put their money forward, having to bail out a financial system that went wrong. As a result, as a matter of equity, the reward should be

shared with the taxpayers who made it possible.

When I first started thinking about doing this, I actually was drawn to an article that was written in the Financial Times. This actually was last November in the Financial Times. It was written by Martin Wolf, who is a conservative economist. Here you see the logic and the equity of moving forward with this type of windfall profits tax. When we have Paul Krugman, who is known as a liberal economist, a Nobel Prize winner, and Martin Wolf, who is a conservative economist who writes for the Financial Times, agree on principle, we have to stop and think about it.

Martin Wolf, in this article, said—and I am going to just read a few excerpts from the article:

Windfall taxes are a ghastly idea. . . . So why do I now find the idea of a windfall tax so appealing? Well, this time it looks different.

First, all the institutions making exceptional profits do so because they are beneficiaries of unlimited State insurance for themselves and their counterparts. . . .

Second, the profits being made today are in large part the fruit of the free money provided by the central bank, an arm of the state. . . .

Third, the case for generous subventions is to restore the financial system—and so the economy to—health. It is not to enrich bankers. . . .

Fourth, ordinary people—

And we need to think about this when we look at the impact, the incredible anger that is in this country after incidents such as the hearings this week—

ordinary people can accept that risk takers receive huge rewards. But such rewards for those who have been rescued by the state and bear substantial responsibility for the crisis are surely intolerable. . . .

Our taxpayers, our working people, rescued a financial system that was on the verge of collapse because of massive acts of bad judgment and greed by the very companies that are now reaping huge bonuses from the government's intervention. It is not too much to ask those who have been so fully compensated and who have received in excess of a $400,000 bonus on top of their compensation, that they pay a one-time tax and share that excess, on top of their $400,000 bonus, with the people who rescued them.

I yield the floor.

The ACTING PRESIDENT pro tempore. The Senator from Hawaii is recognized.

Mr. AKAKA. Mr. President, it is timely that we have started to consider the financial services modernization legislation during April, a month that we have designated as Financial Literacy Month. There are three vital components to financial literacy: education, consumer protection, and economic empowerment. H.R. 3217, the Wall Street Reform bill, includes essential provisions in all three of these areas for consumers and investors. I have worked extensively with the chairman of the Banking Committee and other members of the Committee to ensure that bill includes essential education, consumer protection, and economic empowerment provisions. I appreciate all of the leadership and work done by Chairman DODD and his efficient, effective, and hardworking staff to develop this legislation so important to working families.

With regard to education, the legislation creates an Office of Financial Literacy within the Consumer Financial Protection Bureau. The Financial Literacy Office is tasked with developing and implementing initiatives to educate and empower consumers. A strategy to improve the financial literacy among consumers, that includes measurable goals and benchmarks, must be developed. The Administrator of the Bureau will also become Vice-Chairman of the Financial Literacy and Education Commission. This will ensure meaningful participation in the Commission.

The legislation also requires a Securities and Exchange Commission, SEC, financial literacy study to be conducted. The SEC will be required to develop an investor financial literacy strategy intended to bring about positive behavioral change among investors.

The second key component of financial literacy is consumer protection. This legislation creates a regulatory structure to ensure greater emphasis by regulators on investor and consumer protection. The failure of regulators to protect consumers contributed significantly to the financial crisis. Prospective homebuyers were directed into mortgage products that had risks and costs that they could not understand or afford.

The Consumer Financial Protection Bureau will have the ability to restrict predatory financial products and unfair business practices in order to prevent unscrupulous financial services providers from taking advantage of consumers.

We also strengthen the ability of the SEC to better represent the interests of retail investors. My proposal to create an Investor Advocate within the SEC is in the bill. 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 that 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. The creation of the Office of the Investor Advocate has widespread support from consumer, labor, and industry organizations.

We worked to include in the legislation clarified authority for the SEC to effectively require disclosures prior to the sale of financial products and services. Working families depend on their mutual fund investments and other financial products to pay for their children's education, prepare for retirement, and attain other financial goals. This provision will ensure that working families have the relevant and useful information they need when they are making decisions that determine their future financial condition.

This legislation also addresses remittance consumer protections. 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. Consumers can have serious 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 consumer protections.

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 provided to the consumer prior to and after the transaction. A complaint and error resolution process for remittance transactions would be established.

The third component of financial literacy is economic empowerment. Senator KOHL and I developed title XII of the legislation which is intended to increase access to mainstream financial institutions for the unbanked and the underbanked. Mainstream financial institutions are a vital component to economic empowerment.

Banks and credit unions provide alternatives to high-cost and often predatory fringe financial service providers such as check cashers and payday lenders. Unfortunately, approximately one in four families are unbanked or underbanked.

Many of these families are low- and moderate-income families that cannot afford to have their earnings diminished by reliance on these high-cost and often predatory financial services. Unbanked families are unable to save securely for education expenses, a down payment on a first home, or other future financial needs. Underbanked consumers rely on nontraditional forms of credit that often have extraordinarily high interest rates. Regular checking accounts may be too expensive for some consumers unable to maintain minimum balances or afford monthly fees. Poor credit histories may also limit their ability to open accounts. More must be done to promote product development, outreach, and financial education opportunities 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 often have outrageously high interest rates. Payday loan flipping often leads to instances where the fees paid for a payday loan well exceed the principal borrowed. This creates a cycle of debt that is 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 payday loan alternatives. Consumers who apply for these loans would be provided with financial literacy and educational opportunities. I am proud of the credit unions in Hawaii that have worked to develop payday loan alternatives to meet the needs of their members, particularly for our military families that have traditionally been exploited by payday lending.

The National Credit Union Administration has provided assistance to develop these small consumer-friendly loans. More working families need access to affordable small loans. This program will encourage mainstream financial service providers to develop affordable small loan products.

I also appreciate the work done by Senator MENENDEZ and his staff to authorize financial education economic empowerment grants intended to provide opportunities for economically vulnerable families.

This bill is not about the last financial crisis. This legislation is about creating a more fair financial system that better educates, protects, and empowers consumers and investors.

The emergency actions that had to be done in the fall of 2008 brought with it an obligation to create a financial regulatory system that is more helpful to working families. This legislation fulfills that obligation and will help improve the lives of so many people in our country by educating, protecting, and empowering consumers and investors.

The ACTING PRESIDENT pro tempore. The Senator from Connecticut.

Mr. DODD. Mr. President, before he leaves the floor, I wish to commend our friend and colleague from Hawaii. I have had the privilege and pleasure of knowing Senator AKAKA for a long time. He is consistent in his issue cluster, if you will. He obviously has issues to deal with in his State, but I have never known another individual who has been as dogged as the Senator from Hawaii has been about seeing to it that people get that clear, understandable information, the ability to learn more about their own financial activities, that literacy he has consistently talked about for such a long time.

There are other accomplishments he has achieved. He is a wonderful member of our committee. He has made a significant contribution to this bill. This bill can bear his name on it as having contributed a major portion of the effort we are trying to achieve. I thank him for that.

We have a ways to go now on the floor in the debates that come here, but I am grateful to him for his consistent support, his ideas he has brought to the product we have now before us. I thank him not only on behalf of his colleagues but on behalf of the American people. He may represent one State, but his language here affects every State and every person in it. That is a significant contribution. I thank the Senator for it.

Mr. AKAKA. Thank you very much, Mr. Chairman, for your great leadership.

Mr. DODD. Mr. President, I did not get a chance to respond to our colleague from Virginia, Senator WEBB, and, first of all, to commend him. His wonderful service to our country in uniform is known by many, but every year he comes to the floor and takes a moment to talk about the conflict in Vietnam, where he played such a significant role in the fall of Saigon. We are grateful to him for his service to our country.

We are a better Chamber because of JIM WEBB's presence here and the knowledge and understanding he brings. I know the Presiding Officer, as his colleague from Virginia, appreciates the relationship he has with him and the difference he has made in the Senate by being here. So I thank JIM WEBB for that.

He has offered an idea, as well, to this financial reform package, one to which I am very sympathetic. There are some constitutional issues we have with tax measures that have to originate on the House side rather than on the Senate side under the Constitution. I know my colleague from Virginia is probably aware of that, but nonetheless his ideas have some merit. Obviously, when he brings it up, we will have a chance to talk about it, but I would be remiss if I did not mention that particular issue.

I see my colleague from North Dakota, who is here with some thoughts.

I yield the floor.

The PRESIDING OFFICER (Mr. FRANKEN). The Senator from North Dakota.

Mr. DORGAN. Mr. President, I wanted to, in a few minutes, talk about the START treaty. But before I do that, I would like to engage in some discussion with the Senator from Connecticut about financial reform.

Even as I do that, and I will do that briefly, I wanted to say that not many Members of the Senate understand how much time and effort the Senator from Connecticut has put into this product of financial reform—Wall Street reform, as it is called. I, for one, very much appreciate the work that has been done. There is a lot in the bill that has been brought to the floor by Senator DODD that is commendable and that is right on point. There are some areas where I, perhaps, will want to offer suggestions. Maybe the Senator will agree with them, maybe not.

I wish to say as a starting point that I am very pleased that we have the bill on the floor now, open for debate, open for amendment next week. I hope we keep it on the floor and improve it in areas where it can be improved, make modifications where necessary, but in the end be able to vote for a piece of legislation that will allow us to tell the American people: We understand what happened, and we have tried to take steps now to make sure it cannot and will not happen again.

One of the areas where I will offer an amendment—and I understand it will be a controversial amendment—is on the issue of too big to fail.

My colleague from Connecticut and others on the Banking Committee have constructed one approach on too big to fail, and I will be supportive of that approach. But I do think the too-big-to-fail issue at its root is, if you are too big to fail, from my standpoint, you are too big. And I come down on the side of one-fourth of the Governors of the Federal Reserve Board who have said this, and many others. I come down on the side of those who have said: If you are too big to fail, you are too big.

I think the council that is established under this legislation ought to at that point—once designating a company that has become too big to fail, that is too big to fail, that causes a moral hazard and an unacceptable threat and risk to our economy, then I think divestiture is in order of that portion of the company that puts this country at risk as a result of them being too big to fail. That is a different approach than is used by the committee but an approach that I think is still credible; an approach, in fact, that has been described by the former Chairman of the Federal Reserve, Greenspan, by, as I said, three members of the Federal Reserve Board saying: There ought to be divesture. That would be one of the amendments I will offer next week and discuss.

Again, what has happened leading up to and since the near collapse of our economy, as a result of unbelievable activities at the top of our financial food chain, the largest financial enterprises have actually become much larger because of actions of the Federal Government, among other things, to encourage them to become larger. I think an appropriate amendment would be for us to have a real discussion about, should we not just decide if you are too big to fail, you are just too big.

Mr. DODD. Will my colleague yield?

Mr. DORGAN. I am happy to yield.

Mr. DODD. One of the powers of the systemic risk council is, in fact, the power to break up large financial institutions. It is not one of the things they would do, but it is a power which resides in our bill for them to do that. I couldn't agree more about the excessive risks that institutions have taken,

but there is a distinction. I always think it is more about what risks these institutions pose. Do they have capital standards, leverage standards, liquidity standards that are in place? As we were discussing earlier, of the 10 largest financial institutions in the world, the United States has 1. Of the top 50, 5 are in Canada, a country with which my colleague is more familiar than most. We have four. They have had very few financial problems during this crisis, not because of the size of their institutions so much as they are far better regulated in terms of what they can do, what risks they can assume. There are other things they engage in as well.

The point my colleague is making is a very sound one, to make sure we are not seeing our system exposed to the kind of actions that can bring it down. But I wanted to at least mention to him that we do have the power to divest, and we are trying to work on that issue of excessive risk. I appreciate his comments.

Mr. DORGAN. First, the point the Senator from Connecticut made, which is so important, is effective regulatory authority. If we don't have regulations that work or regulators who care, what happens is what happened to us in the last couple years. We have a buildup of substantial risk, effectively allowing some to gamble rather than invest. We desperately need effective regulatory capability and regulators who care. I understand the risk council in the underlying bill is allowed to go toward divestiture but not require it.

Mr. DODD. That is true.

Mr. DORGAN. My point is, I will offer an amendment that would actually require it at the front end, simply saying, if we have a category that is described as too big to fail, meaning this is too large an organization to be allowed to fail, which in my lexicon is no-fault capitalism, if they are now at such a size that they are too big to fail, they pose a moral hazard, a grave threat and risk to the economy, if they were to fail, then I say do as we have done on some other occasions. We broke up Standard Oil into 26 parts, and it turns out the value of the parts was substantially greater than the value of the whole. It turned out to be a pretty wonderful thing. We broke up AT&T for other reasons. I am not rushing to try to break up anybody, but if we are serious about describing that which we think creates substantial, additional risk in the future, then we should take action to eliminate those kinds of risks, if the risk is, in this case, too big to fail.

I would like to get rid of the category of too big to fail. The Federal Reserve Board has had such a category for a long time. We have always known that if one is too big to fail, they are at a significant advantage to virtually every other financial institution. They can do business. They can take risks, but they can't fail. They are too big to fail and, competing with them, they have a safety net. My amendment will be simply, if you get to that point where this council judges you to be too big to fail without substantial grave risk to the country's economy, then I think divestiture that is sufficient to get the institution back to an area where it is not too big to fail would be in the public interest. My amendment would require divestiture.

The other amendment I will be offering is one that is also perhaps controversial. That is on the issue of naked credit default swaps or what some people call synthetic default swaps. They have been described, accurately so, as betting or wagering rather than investing. I have heard the descriptions of the investment bankers about why they are useful in dealing with risk and so on. But it is not useful, from my perspective, to have the largest financial institutions collecting fees for the purpose of arranging wagers. There are places to make wagers, if we call the wager simply gambling. Las Vegas and Atlantic City come to mind. But with respect to credit default swaps, which is a new term in the discussion these days, credit default swaps themselves represent insuring against a bond default, for example. But a naked credit default swap means you have no insurable interest in anything. You are simply betting someone else about something that might happen with a bond issue, despite the fact neither of you own the bond. I began thinking about a column Mr. Pearlstein wrote in the Washington Post. He always writes interesting columns. He said: Why should there be allowed more insurance against bonds than there are bonds? Then I read a piece that in England they actually tried to categorize it, what percent of the credit default swaps were synthetic or naked, having no insurable interest? The answer was about 80 percent. Think of that. About 80 percent of these naked credit default swaps have no insurable interest on anything. It is just a way to wager.

I believe that is a category that ought not be allowed. I will offer an amendment on that. I recognize that that may also be a controversial issue but one, nonetheless, I think is important.

Nobody knows this better than the chairman of the committee. I think it is important we have a productive sector to produce things, to produce things that might have a label that says ''Made in America.'' It is important we have a financial sector because we can't produce without finance. Production is necessary for finance as well. If you look at a couple hundred years of economic history, you will find that, in some cases for decades, production has the upper hand and finance is out here sort of moving at the beck and call of production. Then, in other areas, the financing industry has the upper hand. You see it move back and forth. We have been through a couple decades in which finance has the upper hand and has been calling the shots.

It is critically important to have a system of finance, and that system includes investment banks, FDIC-insured banks, venture capital funds, a wide array of financial institutions. We desperately need that. We can't have an economy that grows without it. But it is very important that financial system be one that has proper, effective regulation so we don't see it spin out of control as we have seen in the last 10 or 15 years.

In 1994—15½ half years ago—I wrote the cover story for the Washington Monthly magazine. The title of my cover story was ''Very Risky Business.'' I took a part of a title of a movie back then. At that point, I think there was something like $18 or $28 billion notional value of derivatives out in the economy. I talked about the risk those derivatives posed to our banking institutions that were trading on their own proprietary accounts on derivatives. It is not as if I have just discovered this issue. With Senator FEINSTEIN from California and others, I have been on the floor many times talking about the need to regulate derivatives and regulate hedge funds. We have been spectacularly unsuccessful in that over the years, but now at long last, with the legislation that is coming to the floor and the opportunity to have a wide-open debate with a lot of amendments, I think all of us can believe that if we are successful—and I believe we can be—we will do something that has merit for the future stability of this country's economy.

Again, I know there is a lot of language about banking and investment banking out there. I use some of it, perhaps, that is pretty hot language. Some of it is well deserved by a lot of people who made a lot of money, as they steered this country's economy into the ditch. But let it be known we need a financial system that works in order to finance production. All of us want the same thing. We want to put this country back on track and expand the economy and create jobs once again. That is the purpose of all this.

I used to teach a bit of economics in college. I always described to students that the economy is not like some engine room on the ship of state where, if you get down in the engine room and find the right dials and switches and push them all just right, that the ship of state will move forward. It is not that at all. It is about confidence. If the American people are confident in the future, they do things that manifest that confidence and expand the economy. They buy a new suit of clothes, a car, a house, take a trip. They do the things that manifest their confidence in the future. That is expansive to the economy. If they are not confident, they do exactly the opposite. That contracts the economy.

That is why this legislation is going to go a long way toward saying to the American people: You can have confidence this sort of thing is not going to happen again. That is the precursor

to allowing us to see an economy that expands because people have some confidence in the future.

I started by saying thank you to the Senator from Connecticut. I say, again, there is a lot of work that has gone into this. It is not perfect bill. There will be much that is controversial. I will offer a couple controversial amendments. At the end, I hope we will all have worked together to accomplish the same thing for the country—the opportunity for more economic growth and expansion and more hope and opportunity for American families.

I ask unanimous consent to speak in morning business for as much time as I may consume.

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

START TREATY

Mr. DORGAN. Mr. President, yesterday there was a hearing in the Senate on the Strategic Arms Reduction Treaty we have negotiated with Russia. I was not on the committee, but there was testimony by Dr. James Schlesinger and Dr. William Perry, two of the most veteran arms control experts, who came to the Foreign Relations Committee and said they support the Strategic Arms Reduction Treaty with Russia.

I was in Russia a couple weeks ago and had an opportunity to tour a number of sites that we are actually funding from the United States through the Cooperative Threat Reduction program, the partnership we have with Russia in a number of areas, stemming from, among other things, what is called the Nunn-Lugar law, the Nunn-Lugar program. I have long supported the Cooperative Threat Reduction Program called Nunn-Lugar, named after two of my colleagues, Senators Sam Nunn and RICHARD LUGAR.

In the early 1990s, they wrote legislation that allows us to work with the Russians and other former Soviet states to deactivate nuclear weapons and to destroy delivery systems.

I wish to show a couple of the photographs and if I might show something I have had in my desk for a while. I ask unanimous consent to do that. This is a photograph of a blackjack Russian bomber being dismantled. This is the wing strut from that bomber. I have a piece that was sawed off from the bomber's wing strut in my desk simply because it was given to me, and I thought it was so significant that the wing of a Soviet bomber that used to carry nuclear weapons, part of that wing is now in my Senate desk, not because we shot the Russian bomber down; it is because we actually provided the funding to saw the wings off and destroy the bomber. That is success.

This is a photograph of a missile silo in the Ukraine. I have in my desk, as well, a hinge. This hinge came from that missile silo. That missile silo held an SS–18 missile with a nuclear warhead aimed at the United States of America.

Now, where that missile silo once existed, with a missile and a warhead aimed at America, is now a field of sunflowers. You can see from this picture the missile silo was blown up, dismantled. I actually have a piece of the hinge. What a great success. The missile silo did not have a missile delivered to destroy a city in America. We actually spent the money to pay for the destruction of the missile silo under the Nunn-Lugar program. What a spectacular success that is.

This next picture is of a submarine being dismantled. It is a Russian submarine. It is a Typhoon class ballistic missile submarine, and it would have carried missile tubes, and those missile tubes in that submarine under the water would have contained nuclear warheads that would have been used to destroy our country.

Here, in this picture, is an example of the missile tubes on that submarine. These too were destroyed. I have a little vile of copper wire that was ground up that came from that submarine. Now, we did not sink that submarine in an act of warfare. We actually paid to have that submarine dismantled and the copper wiring ground up. I have some of the copper wiring here in my desk, just to remind us how important this program has been.

Now, we have on this Earth about 25,000 nuclear weapons, roughly. This comes from the Union of Concerned Scientists in 2010. It is estimated Russia has about 15,000 nuclear weapons; the U.S. probably about 9,000-plus; China, a couple hundred; France, several hundred; Britain, a couple hundred. So here is the quantity of nuclear weapons on our planet. The question is, What would happen if someday in some way someone detonates a nuclear weapon in the middle of a major city on this planet? I know what will happen. It will change life on Earth as we know it.

So let me describe a story. And keep in mind, we have 25,000 nuclear weapons on the planet. Let me describe a story. One month after 9/11, a CIA agent nicknamed Dragonfire reported to the CIA that he had evidence that a 10-kiloton Russian nuclear weapon had been stolen and had been smuggled into New York City and was to be detonated. That was 1 month after 9/11. It was October 11, 2001, to be exact. Dragonfire reported that al-Qaida terrorists had stolen a 10-kiloton nuclear bomb from the Russian arsenal and may have smuggled it into New York City.

It was not reported at that point, but there was an apoplectic seizure here. The President and others who had this information were not sure whether it was accurate or not. It was a report from a CIA agent, and they—just in the shadow, 1 month later, of 9/11 of course—were very much on their guard. Our country was pretty much shocked by everything that happened.

So this report by Dragonfire meant that Vice President Cheney moved to a secret mountain facility, along with several hundred government employees, we are told. So they were the core of an alternative government that would operate if Washington, DC, were destroyed by a nuclear weapon.

We are told that President Bush dispatched a nuclear emergency support team to New York to search for a weapon. To not cause panic, no one in New York City was informed of the threat, not even the mayor of New York. After a few weeks, the intelligence community determined that Dragonfire's report of someone having stolen a Russian nuclear weapon and smuggling it into this country was probably a false alarm.

But when they did the post-mortem on it, they all understood it was perfectly possible that a nuclear weapon could have been stolen from the Russian arsenal, perfectly possible that a nuclear weapon could have been smuggled in to New York City or Washington, DC, and possible for terrorists to disarm the safeguards and explode the bomb.

No one said it was impossible that a terrorist group would want to kill several hundred thousand Americans with one bomb in the middle of an American city. On the contrary, all of the experts knew this was possible. Now, all of that—by the way—all of that angst was about one 10-kiloton, rather small Russian nuclear weapon reported by a CIA agent to have been stolen.

But there is more than one nuclear weapon; there are 25,000 nuclear weapons on this planet. Think of the concern about the potential stealing of one, and then ask the question, What do we have to do to make sure that nuclear weapons that now exist are safeguarded, that there is adequate security, and, even more important, that we stop the spread of nuclear weapons to others, other countries, and certainly terrorist groups who want to acquire nuclear weapons?

The description of Dragonfire's report comes from a former Clinton administration official, Graham Allison, an expert on nuclear proliferation. He wrote about the incident in a book called ''Nuclear Terrorism: The Ultimate Preventable Catastrophe.'' The description I have just read is a part of the book by Mr. Allison.

Now, even though the Cold War ended two decades ago, we still have, as I have indicated, about 25,000 nuclear weapons in the world. Mr. President, 95 percent of them are owned by the United States or by Russia. We are now operating under the Strategic Offensive Reduction Treaty, also known as the Moscow Treaty. It requires the United States and Russia, by our agreement, to have no more than 2,200 ''operationally deployed'' strategic nuclear weapons by 2012. But it does not do anything to restrict nuclear delivery vehicles—bombers, missiles, submarines. And it does not have any verification measures. It expires in 2012.

A few weeks ago President Obama and Russian President Medvedev met

in Prague, the Czech Republic, and signed a new strategic arms control treaty. It is called START. It limits each side to 1,550 deployed strategic nuclear warheads—30 percent lower than the existing treaty. It limits each side to 800 deployed and nondeployed ICBM launchers, SLBM launchers, and heavy bombers equipped for nuclear armaments—one-half of what the START treaty allowed. It sets a separate limit of 700 deployed ICBMs, deployed SLBMs, and deployed heavy bombers that are equipped. It has verification regimes for on-site inspections, telemetry exchanges, data exchanges, and so on.

Now, I know this treaty will be controversial in some quarters, but I want to describe what ADM Mike Mullen, Chairman of the Joint Chiefs of Staff, has said just in the last month, because some are worried about whether our nuclear weapons work, whether our stockpile is reliable. What if we use it? Can we expect it to work? Well, the other side of the nuclear debate is, if you use it, you probably will never be around to wonder whether it works. I think the face of this Earth will change if there is ever an exchange of nuclear weapons of any kind between adversaries that have multiple nuclear weapons.

ADM Michael Mullen, the Chairman of the Joint Chiefs of Staff, says:

I, the Vice Chairman, and the Joint Chiefs, as well as our combatant commanders around the world, stand solidly behind this new treaty, having had the opportunity to provide our counsel, to make our recommendations, and to help shape the final agreements.

So the Chairman of the Joint Chiefs says they are satisfied with this treaty, believe it is a good treaty.

Linton Brooks says something very important. He is the former NNSA, National Nuclear Security Administration, Administrator from 2003 to 2007. He says:

START . . . is a good idea on its own merits, but . . . for those who think it's only a good idea if you only have a strong weapons program, I think this budget ought to take care of that.

He is talking about the budget the President has sent to the Congress for life extension programs and the other things we do to make sure the nuclear stockpile is up to date.

He said:

Coupled with the out-year projections, it takes care of the concerns about the complex and it does very good things about the stockpile and it should keep the labs healthy. . . .

He said:

. . . I would've killed for this kind of budget.

The reason I mention this is that we have people coming to the floor of the Senate now, and in public discussion—and Douglas Feith is an example of them. He says:

Since the administration is so eager for [the treaty], the main interests of conservatives will relate to modernization. Republicans are interested in the U.S. nuclear posture, the political leverage they have will be the treaty. . . .One of the hot issues is going to be the replacement warhead. . . .

What does that mean? That means we have had people in this Chamber and others—including the neocons, and Mr. Feith and others—they have always wanted to begin building new nuclear weapons. It started with: What we need to do is, we need to build new designer nuclear weapons. We need to build earth-penetrating bunker-buster weapons so we can use them. In Afghanistan there were some folks who were hold up down, well underground, and so: What we need to do is develop designer nuclear weapons, earth-penetrating bunker-buster nuclear weapons.

Well, Senator FEINSTEIN and I and some others got that abolished. It makes no sense to me for us to be off building new nuclear weapons. It just does not make any sense. The fact that the bunker-buster earth-penetrator was not built—that does not matter—then they came with the RRW, reliable replacement weapons. Substantial costs of additional funding to build new nuclear weapons called the replacement weapons.

Here are some statements by some skeptical U.S. Senators about this START treaty:

Well, I can tell you this, that I think the Senate will find it very hard to support this treaty if there is not a robust modernization plan. . . .

Another Senator:

The success of your administration in ensuring the modernization plan is fully funded in the authorization and appropriations process could have a significant impact on the Senate. . . .

It means you have to be building additional nuclear weapons, you have to spend X amount of money here and there in order for us to support the START treaty.

Another Senator says:

My vote on the START treaty will thus depend in large measure on whether I am convinced the administration has put forward an appropriate and adequately funded plan to sustain and modernize the smaller nuclear stockpile it envisions.

Let my say what the JASON says about all this. It is an organization that really knows what it is talking about and issues a lot of reports with respect to the science of nuclear weapons, because some have said: We have to build a lot of new nuclear weapons here because the nuclear weapons we have—dealing with the degradation of the pits and other things—we are not going to be able to have confidence they even work. So here is what the JASON says:

JASON finds no evidence that accumulation of changes incurred from aging and LEPs—

Life extension programs—

have increased risk to certification of today's deployed nuclear warheads.

They are saying, quite clearly, there is no evidence there is an increased risk to be able to certify that our nuclear stockpile is reliable.

Lifetimes of today's nuclear warheads could be extended for decades, with no anticipated loss in confidence, by using approaches similar to those employed in [the life extension programs] to date.

So to those who want to go off and spend a lot of money building new nuclear weapons, at a time when we are deep in debt, and leverage that in exchange for voting on the START treaty, I say you are wrong. You are just dead wrong. We have to get about the business of reducing nuclear weapons. We have to get about the business of agreeing to treaties like this because it is our responsibility. It falls on our shoulders here in the United States to be the world leader to steer us away from nuclear catastrophe.

Now, I understand nobody is talking about disarmament here. But we are talking about a circumstance where there is able to be certification that our nuclear stockpile is reliable. That certainly ought to satisfy the appetite of those who want to build more nuclear weapons. We should not be building more nuclear weapons. What kind of a message does that send to the rest of the world? We have 25,000 nuclear weapons on the planet already—the loss of one which caused an apoplectic seizure around this place, for those who knew it, because they wondered what would happen.

Mr. President, 9/11 was several thousand people. What would happen if several hundred thousand people were murdered with a nuclear weapon being exploded in a major city—and not just a U.S. city, any major city on this planet? It will dramatically alter life on this planet.

So I just wanted to say, this START treaty—I commend the President: a job well done. This is a very good and important treaty for our country and for the world. I am going to be strongly supporting it. We will have sufficient resources—the President has seen to it—sufficient resources for the life extension program to make sure our nuclear stockpile is reliable.

This President has said, to his credit, that our job, our responsibility as a world leader is to provide leadership to stop the spread of nuclear weapons, to do everything that is necessary to keep nuclear weapons out of the hands of terrorists and rogue nations. Our job is to find ways to reduce the number of nuclear weapons on this planet.

The President of the United States hosted at the convention center here in Washington, DC, I think the largest gathering, perhaps, of its kind in history, of world leaders who came here to talk about securing loose nuclear materials and nuclear weapons. Some make light of that: Well, a little gathering; good for all them. No one should make light of that gathering. It was historic and unbelievably important. A very small amount of highly enriched uranium—the size of a 2-liter of soda in the store—is enough to build a nuclear weapon. The loose nuclear materials, highly enriched uranium and plutonium that is available around the

world, must be gathered together and must be safeguarded and kept out of the hands of terrorist organizations. That is what this President was doing: cementing together the will and the agreement with other leaders from around the world to do that. That is unbelievably important. No one should make light of that and everyone should understand the historic importance of what this President has done.

Finally, this START treaty, as I indicated, I think has much to be commended to this country, and this Senate ought not find itself in the kind of dispute it almost always has on everything these days. If there is anything this Senate ought to be able to agree upon, it is that it is our responsibility and in our interests—in our long-term survival interests—to find ways to reduce the number of nuclear weapons on this planet, reduce delivery vehicles, and reach agreements with adversaries and potential adversaries so all of us understand that we cannot allow a nuclear weapon to fall into the hands of terrorist organizations.

I commend the administration. I hope on a bipartisan basis we can give a very strong vote to the START treaty when the hearings are completed and when we have a debate on it on the floor of the Senate.

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

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

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

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

Mr. DODD. Mr. President, we have been having a conversation this morning. Senator CORKER of Tennessee was on the floor, a member of our Banking Committee, and he and I engaged in a conversation about our legislation. Senator AKAKA from Hawaii, a member of the committee as well, was here to talk about the bill. Senator DORGAN was here talking about arms control, but also about our legislation. Senator JIM WEBB was also here this morning to talk about provisions in the bill. While there are no votes today, it was an opportunity for people to come and talk about either what they are in support of or what they object to and what additions they may wish to make.

Let me emphasize again my hope that today and over the weekend and Monday, Members who have amendments to this bill, Democrats and Republicans, if they would let us know what those amendments are so we can begin to process them and possibly accept, hopefully, as many as we possibly can as additions to the bill, and modify some, making them acceptable, without having necessarily to go into votes. Of course there will be some that will require a debate and discussion and votes on the floor. We wish to accommodate as many Members as we can over the next couple of weeks on these matters. I know the leader has indicated to me that his intention is to come in very early every day and to stay late next week and the week after if necessary so we can accommodate as many Members as possible in this debate. I know the floor staff of the Senate is delighted to hear those comments about being in early and staying late, but obviously we want to get this bill done if we can. It is an important piece of legislation. I know there are others who want to be heard on it. Obviously it is an emotional issue, given what our country has gone through over the last 2 years. So I lay that out as a backdrop for my colleagues and ask them to let us know how we can be helpful to them.

I will also respectfully ask that when Members bring up their amendments, if we can limit the time of debate so we don't have extended debate. A good, strong debate can occur over a half an hour or 45 minutes and might be more than adequate, and to then give our colleagues an opportunity to vote.

Briefly, this afternoon, before closing out this discussion, I wish to talk about a very important part of this bill. We have been hearing a lot of discussion about too big to fail and about the derivatives sections of the bill and the early warning system. One of the major attributes of this legislation is the establishment of a Consumer Financial Protection Bureau or division. We have never had one before. In fact, we have had many of them, but not one. We have around seven of them at the Federal level, various prudential regulators. I have great respect for the people who work in these divisions.

Candidly, as I think many of them would attest, the predominant function of the regulator has been the safety and soundness function, and the consumer side of that equation has always been sort of relegated to a second-class status in too many cases. As a result, over the years we have seen that consumer protection has not had, when it comes to financial services, the elevated status it deserves. So I wish to talk about briefly what is in our bill. I wish to take great exception to some of the falsehoods that are being bandied about to describe what is in this bill, address them each directly by quoting from the bill. Members themselves can then read the legislation to determine whether they think the language is adequate. Obviously we don't want to overly burden anyone, nor do we want to leave a situation where people are burdened, tremendously so, when their homes, their incomes, their retirement have been lost because consumer protection was not being considered at all during the time the economic crisis was emerging and during the time it exploded.

I would be very surprised if any Member of this body comes to the floor and says, Well, I don't think we need to put a focus on consumer protection. Virtually everyone I have spoken to has said this is very important. We need to have consumer protection in the financial modernization and financial reform bill. After all, I think it is widely understood that it was a failure of consumer protection that was at the very heart of the financial crisis. It was, of course, these bad mortgages that were being sold and that people were being lured into that caused the fires that began and that consumed our economy, or nearly consumed our economy. Over the last year and a half, in fact, as the Banking Committee has held a long series of hearings on the root cause of the crisis, the pattern has been clear. Americans, as we now know painfully, were sold mortgages they never understood and could never have afforded.

The very first witness we had before the Banking Committee when I became chairman in January and February of 2007—I had never been chairman of a committee before, until the retirement of my great pal and friend and wonderful chairman, Paul Sarbanes, who had served as chairman, and as RICHARD SHELBY, my now ranking member had been chairman. In February the very first hearings we held were on the mortgage crisis.

The very first witness we had was a woman named Delores King, who is an elderly woman from Chicago. She is retired. She worked all her life. She had lost her husband, as I recall, but they had been able to buy a home years before. They had lived in that home and raised their family. She tragically lost her husband and she was on in years. She had a very small amount of debt. I don't know whether it was a credit card debt or utility debt, but I am talking small—$2,000 or $3,000, as I recall now. Three years ago she appeared as my first witness as chairman of the committee to talk about the mortgage crisis in January and February of 2007.

What happened to her happened, unfortunately, over and over again. A mortgage broker came and said: I know how to take care of that debt you have, Mrs. King. What we will do is rewrite your mortgage for you on your home. Here she was on a fixed income as a retiree in our country, trying to make ends meet. She had not a lot of retirement income. I think she may have worked in the postal department. She worked in the library. I thank my staff member here recalling from 3 years ago who was with me that day. She worked in a library in Chicago, obviously not making a lot of money as a librarian, or working in the library. So she was on a very fixed, narrow income as a retiree. That mortgage this guy sold to her ended up exploding on her in a matter of months to the point where it consumed 70 percent of her fixed income and she lost the home. Here is a woman who had done everything right, and that went on over and over again.

If you want to know why we are in the mess we are in, although things are getting better, it was Delores King's story being repeated over and over and over and over and over again that

caused the situation we are living in today.

So when I say the root cause of what happened to us financially began in the living rooms of Delores King and those like her, that is exactly what happened. There are other factors as well, but that is the root cause. So to talk about drafting a bill on financial reform and excluding the kind of protections that would have avoided Delores King losing her home and going through the financial turmoil as a retiree must be a critical part of this legislation and why I feel so passionately and strongly about this in our bill.

The regulators today we have in place simply can't get this job done. I won't dwell on it. I have great respect for people who work in our respective public sectors at the local, State, and national level. I am sure there are many good and talented people. But when you are subjected to a division or a bureau that kind of separates you out in sort of the basement or wherever else you are, if not physically at least how you are treated in the context of everything else, you get some flavor of what has happened here. Their jobs in these seven other regulatory bodies have been divided up among different regulators where consumer protection is an afterthought to their primary safety and soundness missions and responsibilities. So the legislation we have before us replaces that failed setup with a single regulator, with the independence and authority to do the job right. That is what we are trying to do.

This regulator will be a watchdog with a bark and bite, one with the ability to take meaningful action to stop the ripoffs and the mission to empower consumers to make good financial decisions.

The bureau will force large banks and credit card companies to explain their offerings in plain English so that you do not need a master's in business administration to be an informed consumer. It will shut down the scam artists and the sleazy lenders—and they are out there in droves—before they can take advantage of the Delores Kings again. There would not, of course, be scam artists and sleazy lenders if these abusive practices were not profitable—and they are profitable—when we have large Wall Street firms that have earned—''earned'' is not the right word—gained, they gained billions of dollars by engaging in these practices. Don't think they were not. They were not the broker who walked into Delores King's house. They were not the small banks that decided to write that mortgage. But these large firms were involved in the securitization, the marketing of these products all bundled together.

We have now learned even in the hearings last week that they knew what crummy bundles they were. There was a lot of junk and trash in there. Delores King was given a mortgage knowing she could not pay, she was on a fixed income, they knew it would balloon to the point that it would consume 70 percent of her income—don't tell me they did not know what that was. And expecting that 80-year-old woman to read and understand all she was going to be subjected to in the fine print of the mortgage contract is ridiculous. Yet that is how this daisy chain worked and why we ended up in the mess we did. This consumer bureau must be a part of our bill.

The Chamber of Commerce is circulating some talking points about what this bureau is and how it will impact American businesses. Tom Donahue and I are good friends. I have known Tom a long time. We have worked on issues together. He runs the chamber. It saddens me that an organization such as that would put out a piece of paper with that much false information. I know they do not like consumer protection at the Chamber of Commerce. That has been a standard, unfortunately, for too many years. I don't mind them taking on and arguing with me about the bill if they want to, and you are entitled to all the opinions you wish to have, but you are not entitled to your own facts, as the old saying goes. What they put out is factually wrong.

I want to spend a couple of minutes addressing each one of their false accusations in the document they are spreading around and address them directly.

The chamber claims that the bureau would regulate ''virtually every business that extends credit.'' Suddenly, they will have you believe that anyone who bills you at the end of the month will be caught up in sweeping new regulations. That sentence is totally false.

You may not accept what I said, that it is totally false, so let me read from the bill. The bill is here, this tome, these 1,400 pages. Let me read from the section of the bill that covers this particular point. I will read it carefully:

The Bureau—

Speaking about the Consumer Financial Protection Bureau—

may not exercise any rulemaking, supervisory enforcement, or other authority under this title with respect to a merchant, retailer, or seller of nonfinancial goods or services that is not engaged significantly in offering or providing consumer financial products or services.

I don't know what part of that sentence they do not understand, but that is about as clear as it could possibly be. You must be significantly involved in the selling of financial services and products. A dentist, a butcher, a retailer who sells you products and allows you to pay later or on some delayed paying process is not in the business of financial services and products. Allowing their clients, their patients, their customers to have some delayed payment process does not bring them under the purview of this law.

The line that ''virtually every business that extends credit'' is a completely false sentence, and yet it is in the talking points of the Chamber of Commerce.

I will read the sentence again in the bill:

The Bureau may not exercise any rulemaking, supervisory enforcement, or other authority—

Other authority, Mr. President—

under this title with respect to a merchant, retailer, or seller of nonfinancial goods or services that is not engaged significantly in offering or providing consumer financial products or services.

What does that mean? If you run a tab at your butcher or grocer, you are not covered. Again, merchants, retailers, sellers of nonfinancial services are not covered. If a doctor charges you a late fee, that is not covered. If a retailer refers a customer who has not paid his bill to a debt collector, that is not covered under this bill. If a store accepts credit cards, that is not covered. If your dentist or retailer or merchant allows you to pay your bill over time, they are not covered under this bill.

The consumer bureau is not going to regulate accountants and orthodontists. It is not going to regulate anyone who—and I will quote again—''is not engaged significantly in offering or providing consumer financial products or services.''

Any time we hear a Member of this body—and some already have—come to this Chamber to object to this bureau by invoking a small business in their State, keep your ears perked. The strong likelihood is that the false talking point is surfacing yet again.

The second falsehood in the chamber's epistle: I heard people say that this is a wild new bureaucracy with powers that ''extend far beyond traditional financial services products to the entire economy. In short''—this chamber letter goes on—''In short, it creates a new regulatory overlay over the entire business community.'' Not true. Completely false.

The powers under this bill already exist. I am not writing new powers under this bill. They exist under the Fair Credit Reporting Act, the Truth-in-Lending Act, the Equal Credit Opportunity Act, the Home Mortgage Disclosure Act, the Home Ownership Equity Protection Act, and RESPA. There is a long list of legislation that passed years ago that is out there. This bill says those laws must be enforced. We are not writing new laws. These are the laws that are on the books.

We add one new word. ''Deceptive and unfair practices'' is covered, and we had the word ''abusive.'' I acknowledge that. There is one new word called ''abusive'' that we add to the litany of the kinds of practices that have caused consumers the difficulties they have been through. There is no other new authority. The rest of the authority exists in current Federal law under the statutes I enumerated and there are many others, by the way, that are presently covered.

All we are saying is, what is the point in having these laws? They are

on the books designed to protect people. The issue is whether anyone is able or willing to exercise the authority.

Financial firms, I believe, will benefit from this in many ways when we streamline and minimize regulatory burdens. There are seven other agencies responsible to one degree or another for this list of existing Federal law. It seems to me the financial services sector will benefit by having a single regulator with the ability to enforce this collection of laws I described. It seems to me that would be a welcome opportunity rather than having so many different regulators to deal with. The single new agency will easily be held accountable for its performance as well.

The third false claim. I quote again:

The bill gives the consumer financial product agency authority to write rules, enforce rules, conduct examinations, require new review and approve disclosures regarding consumer financial products, impose fees or assessments on all covered persons, and require reports from any covered entities.

Again, false. Not true at all. This bill does not give this new bureau any authority to charge anyone a fee or assessment. There are no fees or assessments in our bill—this bill—on any of these entities. Yet the report that is out there indicates it does. Completely false. It does not create a new government power.

What it does do is allow the Bureau to write rules that create a level playing field for small community banks and credit unions which today face unfair competition from largely the unregulated shadow banking industry. We heard from our community banks over and over about this point. Where is the level playing field? We get drawn in, we do our job, we are regulated, we operate carefully, and then you have these operators out there totally unregulated, and the reputation of everybody in the financial services sector suffers because of some of these unscrupulous payday lenders, these check-cashing operations that do not have any regulator at all. They are functioning, they are abusing or deceiving people. And that regulated bank on the corner is saying: Why isn't that guy being regulated? I am regulated.

Our bill changes that situation. We apply those same rules, and that is a great advantage to the community banks in the country to have a level playing field. Because this new bureau will be able to write rules that prohibit unfair and deceptive practices in the shadow banking sector and conduct examinations and gather information from nonbank lenders and brokers. Those shadowy firms will not have an unfair leg up on our community banks, allowing those smaller institutions to compete more effectively and to provide capital more freely.

The fourth false claim is the following, and again I am quoting from this document:

The consumer financial protection agency would set the floor, not the ceiling, regarding State consumer protection laws. This will create a new regulatory regime companies will be subject to and consumers will be lost in the maze of Federal regulations and disclosures, 51 State laws and State attorneys general interpreting and enforcing Federal law at State level. This is directly contrary to the goals of streamlining, modernizing, and simplifying the regulatory system (and disclosure to consumers.)

That is the claim. A Federal consumer law has historically established a minimum standard, and that is what this bill does as well. Ever since the Truth in Lending Act passed in 1968, Congress has allowed the States to adopt consumer protection laws as long as they do not conflict with Federal law. State attorneys general have always been on the front lines of consumer protection, and they will continue to play that role.

Meanwhile, this single bureau will help to streamline, as I said a moment ago, and simplify disclosures. For instance, two agencies regulate mortgage laws, meaning consumers and community banks are forced to contend with two different Federal mortgage disclosures. Under our Consumer Financial Protection Bureau, we will eliminate that unnecessary duplication and create one single form.

Fifth: The Chamber claims:

The consumer financial protection agency will have the authority to mandate that any company offering a consumer financial product has to offer a product with terms and conditions set by the government. Alternative products cannot be offered unless the ''plain vanilla'' is extended. This gives the largest banks a significant competitive advantage over smaller banks, limits consumer choice, and will significantly increase the cost of any alternative products that are tailored for specific needs.

This one is entirely made up of whole cloth. There is no such thing in our bill. None. I don't even know from where it comes. It is one thing to disagree over the wording of something, but when you make up one out of whole cloth entirely, I don't know how to address that. I don't know what they are talking about. This one comes out of the blue.

Finally, I wish to address the claim that ''the bill gives the consumer financial protection agency the authority to request and hold reports from any covered entity—including reports from banks about their types of accounts and the balances in each account.

In fact, just as regulators today collect and share information about the companies they oversee, the Consumer Financial Protection Bureau will be able to collect information and share it with other regulators. There is nothing new about that at all. But, unlike some of the claims that have been made that this information will be made public or sent to Wall Street—the idea is that this new government entity will be collecting private information about your finances and making it pubilc, that is not true either. That is false.

Strong privacy protections are included in our bill to make sure that proprietary, personal, or confidential consumer information is kept just that—private.

Think about this for a moment. Opponents of this new bureau are actually suggesting it will benefit consumers for regulators to have less information about what the companies they regulate are doing.

I have said before people are welcome to their opinions but not their facts. Again, I am more than happy to consider ideas people have and how they think we can make this consumer bureau work better. I have not shut the door on any ideas people may want to bring up. But what I can't tolerate is people making totally false accusations to inflame the passions, to incorrectly and falsely cause great concern among retailers and merchants and others across the country. That is the intent of all this. I know what it is. They do not want to take on the bill itself and what it does, so they are out there propagandizing with false information about this to undermine what we are trying to achieve. Again, some of those very businesses are the ones that pay an awful price.

I had a wonderful couple last year in my State who had started a business 40 years ago. They are a family-run small business. They were late by 3 days for the first time in 40 years on a credit card payment—the first time in 40 years, 3 days late. They watched their interest rate go from 5 percent to 22 percent, and it put them out of business—after 40 years. That is a small business that extends credit, works with customers and others. They were taken to the cleaners because there wasn't anyone around to say: No, you can't jump from 5 percent to 22 percent. That is unfair and that is wrong.

I tried for 20 years to pass a credit card bill in this Chamber and was never able to get it up even for a vote, except on amendments to bills. Last spring, we were able to bring it up, and it passed 90 to 5 in this Chamber, although it was a highly partisan vote coming out of the Banking Committee. As a result, today we have protections in place for that family in Connecticut, similar to so many others who have watched fees and interest rates skyrocket for almost no reason at all. In fact, the language of the contract says they can do just that, for no reason at all.

Every time consumers get taken to the cleaners, it shouldn't take 20 years to pass a law to address it. The power of the credit card companies was such they were able to stop me, year in and year out, from getting that bill passed. Why can't we have protection for consumers who purchase and use—as we all do today for toasters, cars, and other products—financial products?

I have used the example lately of the Consumer Product Safety Commission. We have one in place. We all read the tragic stories recently of a car company that had problems with an accelerator. What happened? There was a recall of those automobiles to protect

people against the harm that could befall them if that happened to them while they were driving that automobile.

When someone marketed a crummy mortgage in an unregulated sector of our economy and took Dolores King to the cleaners and ruined her life—she lost her home, lost the earnings she had—where does she go? Nowhere. There is nowhere to go. Maybe some sympathetic banker might take pity on her. But why should Dolores King be subjected to financial ruin, when the producer of an automobile that is faulty is protected or a toaster or a television? For all these products, if they are faulty or deficient in some way, there are places we can go to get our situation addressed. Yet in the world in which we live today, of mortgages and credit cards and financial products, there is nothing that exists to give people a chance to get the protections they deserve.

Our bill isn't perfect. I will be the first to admit there may be better ideas on how to do this. But I am not going to sit around and listen to people issue false statements about what is in this bill and inflaming innocent people who want good legislation that this bill will do them harm. It does the opposite.

So next week we will begin the debate. I am sure there will be a ton of amendments that will try to undermine the consumer protection bureau we have established. But I would hope my colleagues—Democrats and Republicans—will join in an effort to write a good, strong consumer protection bill, along with the other pieces of this legislation, so we can provide at least a better sense of security.

I will end on this note. I wish to pick up on a point Senator DORGAN talked about in his remarks earlier this morning—something I have addressed occasionally over the last number of days, but I don't think I have emphasized it as much as I should. I have been reciting statistics—8½ million jobs lost, 7 million foreclosures, 20 percent decline in retirement, 30 percent decline in home values, $11 trillion lost in household wealth. I hear the numbers and I have said them so many times I can recite them. But I don't have a number for—and this actually worries me far more than those statistics, as devastating as those numbers are—I don't have a number for what the cost is to our country because the American people have lost faith and confidence in our financial system. I don't know how to put a dollar sign on that one for you. I don't know if anyone could. I don't believe anyone can.

But I know this much. People don't trust and don't have faith that the system is going to work for them when they see, as we all have, these stories of these credit card fees and charges and every gimmick you can think of to reach into the pockets of hard-working families. You begin to understand why people have lost faith, when they see and hear stories about Dolores King and others who have done everything right in their life and someone comes in and decides to take advantage of them or they read these e-mails, as we had last week, of these arrogant characters up there laughing about the widows and orphans they have taken advantage of at a major investment bank. What do you do about that? What is the number to put on that one?

I will tell you this much. We can write all the bills we want, we can pass all the regulations, but if we don't get back that confidence and faith, which has historically been very much a part of our system—I remember once I talked to a man who was not a citizen of our country, but he invested here. He took his money and invested it in the U.S. financial system. I said: Why do that? He said: One, you people are a strong economy and you do well. But more importantly is the second reason. He said: I have never lost a wink of sleep because I was investing in an economy or a structure that was unsafe. I may make a bad bet and lose because of that, but I have never worried about ever losing a nickel because someone in this country in your financial system would take advantage of me.

A wonderful reputation to have had, and that reputation has been shattered, not just for some foreign investor but I think for people here at home. I am not suggesting that by the passage of this bill we will miraculously change all that, but I think it moves us in the right direction.

I know my colleagues have a lot of good ideas. Some like what I have done, some don't think I have gone far enough, and some think I have gone too far with the bill. But what I have tried to do over the past few months is to put together the best ideas I could and to attract broad support from the 100 of us in the Senate. Ultimately, if I can't produce 60 votes or whatever we have to get these days, no matter how good the ideas are, they will not go anywhere. So I hope my colleagues will read this, and if they have constructive changes to make to the bill, I welcome those.

I apologize for taking so long on this, and now, if I can, I wish to conclude the business of the Senate.

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 for up to 10 minutes each.

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

TRIBUTE TO DR. MIKE REED

Mr. REID. Mr. President, I rise today to pay a special tribute to Dr. Mike Reed, who has been a champion for the University of Nevada, Reno, and for the Nevada System of Higher Education throughout his prestigious career. After numerous years of enhancing the education of his students, leading UNR's College of Business, and serving the State's education system, Dr. Reed is soon to embark on a well-earned retirement.

Dr. Reed began his journey as a faculty member of the College of Business Administration at UNR in 1972. In 1993, he became dean, a position which he served faithfully for 13 years. More recently in 2006, Dr. Reed was named vice chancellor of finance and administration for the Nevada System of Higher Education.

In addition to his outstanding career, Dr. Reed has received a plethora of awards and accolades in recognition of his hard work and dedication to his community. He was recognized as the 1997 Raymond I. Smith Civic Leader of the Year Award by the Reno-Sparks Chamber of Commerce. In 2005, he was inducted into the Junior Achievement Business Leaders Hall of Fame. He has given back to northern Nevada in other ways, as well. He served as former host of KUNR's bluegrass music program and remains an active volunteer with the Boys and Girls Club of Truckee Meadows. Dr. Reed's significant contribution to that wonderful organization for youngsters was very evident when he received their ''Bigs in Schools'' award in 2006.

It is an honor for me today to recognize Dr. Mike Reed and all of his accomplishments as an educator in the Silver State. He is a fine Nevadan, and we are tremendously proud to call him our own. He has left a lasting legacy on the University of Nevada, Reno Wolf Pack, and the Nevada System of Higher Education. I sincerely thank Dr. Reed and wish him all the best for a happy retirement.

IDAHO'S 2010 WINTER OLYMPICS ATHLETES

Mr. CRAPO. Mr. President, today I wish to honor Idaho's Winter Olympics athletes. Just a few days ago, our country's Olympic champions were at the White House to meet with President Obama, who marked the great success of the American 2010 Winter Olympic team. The American team made an outstanding showing by winning a record 37 medals, more than any single country ever in the Winter Olympics. With six athletes, Idaho's team made an impressive contribution to this performance, even adding to the medal count. The Idaho team includes freestyle/aerial skier Jeret Peterson, of Boise; Alpine skier Hailey Duke, of Boise; Biathlon skier Sara Studebaker, of Boise; cross country skier Morgan Arritola, of Ketchum; Alpine skier Eric Fisher, of Middleton; and snowboarder Graham Watanabe, of Sun Valley. Jeret Peterson won the silver medal for freestyle skiing/aerials with the successful completion of his signature move, the ''Hurricane,'' which includes an amazing three flips and five twists all in a single jump.

The U.S. Olympic team also includes several other athletes with ties to Idaho: freestyle skier Emily Cook, from Massachusetts, who trained at Bogus Basin in her youth and is friends with Jeret Peterson; Freestyle skier Patrick Deneen, from Washington, who skied at Silver Mountain near Kellogg in his youth; snowboarder Elena Hight, from California, who lived in Boise when young and learned to snowboard at Bogus Basin; bobsledder Nick Cunningham, from California, who was a track star at Boise State University; and snowboarder Nate Holland, from California, who grew up in Sandpoint, Idaho, where he learned to ski at Schweitzer Mountain.

I offer my sincere and well-deserved congratulations to Idaho's 2010 Winter Olympics athletes. Simply making the U.S. Olympic team is an amazing achievement in itself. It takes a lifetime of hard work, dedication and practice. It is truly a great accomplishment and they have made Idaho proud. I look forward to seeing each of them again at the 2014 Winter Olympics in Sochi, Russia, and hope to see even more Idahoans join them to represent our great State.

ADDITIONAL STATEMENTS

TRIBUTE TO SARA O'MEARA AND YVONNE FEDDERSON

● Mr. DODD. Mr. President, today, during Child Abuse Prevention Month, I wish I wish to recognize Sara O'Meara and Yvonne Fedderson, founders of the nonprofit child abuse prevention group Childhelp, for all of their work on behalf of abused and neglected children. For half a century, these two heroes have spoken up for at-risk children and I am grateful for their ceaseless work to create better lives for children.

Sara and Yvonne first started this work 50 years ago as American actresses when they had a chance encounter with 11 homeless orphans in Japan, while entertaining U.S. troops. Sara and Yvonne tried to place those children in a Japanese orphanage only to discover they were unwelcome because of their mixed race heritage. Returning to California, these women founded International Orphans Incorporated, now Childhelp, and raised funds that eventually built four orphanages caring for abandoned Japanese-American children as well as Vietnamese children. Over the years they have worked to create the Childhelp Hotline, children's advocacy centers, high-quality foster care homes, and training around child abuse prevention.

In 2008, nearly 800,000 American children were victims of child abuse or neglect. Nearly 1,800 of them died as a result. It is our youngest children who suffer the brunt of the abuse. Four in ten of those fatalities were children younger than one year of age and three in four fatalities were younger than four. These statistics are overwhelming. But for each individual case, each child who suffers, there is a lasting story of pain and loss. Child maltreatment affects the emotional and behavioral development of its victims, often for a lifetime.

Without Childhelp these statistics would be even worse. Childhelp's professionals and many volunteers focus their efforts on advocacy, prevention, treatment, and community outreach. I know my colleagues join with me in congratulating these two amazing women and their life's work in protecting our most valuable resource, our children.

Even one case of abuse or neglect is too many. But every child we save from maltreatment is a child who can go on to achieve great things. For half a century, Childhelp has done so much good for so many kids. With Sara and Yvonne's tireless devotion to children in need throughout the world, Childhelp is well prepared for another 50 years of protecting our children from abuse and neglect.●

MESSAGES FROM THE HOUSE

At 10:26 a.m., a message from the House of Representatives, delivered by Mrs. Cole, one of its reading clerks, announced that the House has passed the following bill, in which it requests the concurrence of the Senate:

H.R. 2499. An act to provide for a federally sanctioned self-determination process for the people of Puerto Rico.

ENROLLED BILL SIGNED

At 11:48 a.m., a message from the House of Representatives, delivered by Mrs. Cole, one of its reading clerks, announced that the Speaker has signed the following enrolled bill:

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

The enrolled bill was subsequently signed by the Acting President pro tempore (Mr. REID).

MEASURES REFERRED

The following bill was read the first and the second times by unanimous consent, and referred as indicated:

H.R. 2499. An act to provide for a federally sanctioned self-determination process for the people of Puerto Rico; to the Committee on Energy and Natural Resources.

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–5661. A communication from the Director of the Regulatory Management Division, Office of Policy, Economics, and Innovation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled ''Imidacloprid; Pesticide Tolerances'' (FRL No. 8818–5) received in the Office of the President of the Senate on April 22, 2010; to the Committee on Agriculture, Nutrition, and Forestry.

EC–5662. A communication from the Director of the Regulatory Management Division, Office of Policy, Economics, and Innovation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled ''Difenoconazole Pesticide Tolerances'' (FRL No. 8817–3) received in the Office of the President of the Senate on April 22, 2010; to the Committee on Agriculture, Nutrition, and Forestry.

EC–5663. A communication from the Director of the Regulatory Management Division, Office of Policy, Economics, and Innovation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled ''Cyromazine; Pesticide Tolerances'' (FRL No. 8801–6) received in the Office of the President of the Senate on April 22, 2010; to the Committee on Agriculture, Nutrition, and Forestry.

EC–5664. A communication from the Congressional Review Coordinator, Animal and Plant Health Inspection Service, Department of Agriculture, transmitting, pursuant to law, the report of a rule entitled ''Viruses, Serums, Toxins, and Analogous Products and Patent Term Restoration; Nonsubstantive Amendments'' (Docket No. APHIS–2009–0069) received in the Office of the President of the Senate on April 21, 2010; to the Committee on Agriculture, Nutrition, and Forestry.

EC–5665. A communication from the Administrator of the Fruit and Vegetable Programs, Agricultural Marketing Service, Department of Agriculture, transmitting, pursuant to law, the report of a rule entitled ''Raisins Produced From Grapes Grown in California; Final Free and Reserve Percentages for 2009–10 Crop Natural (Sun-Dried) Seedless Raisins'' (Docket Nos. AMS–FV–09–0075; FV10–989–1 IFR) received in the Office of the President of the Senate on April 23, 2010; to the Committee on Agriculture, Nutrition, and Forestry.

EC–5666. A communication from the Administrator of the Fruit and Vegetable Programs, Agricultural Marketing Service, Department of Agriculture, transmitting, pursuant to law, the report of a rule entitled ''Cranberries Grown in the States of Massachusetts, Rhode Island, Connecticut, New Jersey, Wisconsin, Michigan, Minnesota, Oregon, Washington, and Long Island in the State of New York; Changes to Reporting Dates'' (Docket Nos. AMS–FV–09–0073; FV10–929–1 FR) received in the Office of the President of the Senate on April 23, 2010; to the Committee on Agriculture, Nutrition, and Forestry.

EC–5667. A communication from the Under Secretary of Defense (Personnel and Readiness), transmitting a report on the approved retirement of Lieutenant General H. Steven Blum, Army National Guard of the United States, and his advancement to the grade of lieutenant general on the retired list; to the Committee on Armed Services.

EC–5668. A communication from the Under Secretary of Defense (Comptroller), Department of Defense, transmitting, pursuant to law, a quarterly report entitled, ''Acceptance of Contributions for Defense Programs, Projects, and Activities; Defense Cooperation Account''; to the Committee on Armed Services.

EC–5669. A communication from the Under Secretary of Defense (Personnel and Readiness), Department of Defense, transmitting, pursuant to law, a report relative to the Foreign Language Skill Proficiency Bonus program; to the Committee on Armed Services.

EC–5670. A communication from the Under Secretary of Defense (Personnel and Readiness), Department of Defense, transmitting, pursuant to law, a report relative to the Critical Skills Retention Bonus program; to the Committee on Armed Services.

EC–5671. A communication from the Secretary of the Treasury, transmitting, pursuant to law, a six-month periodic report on

the national emergency declared in Executive Order 12978 of October 21, 1995, with respect to significant narcotics traffickers centered in Colombia; to the Committee on Banking, Housing, and Urban Affairs.

EC–5672. A communication from the Assistant Secretary, Energy Efficiency and Renewable Energy, Department of Energy, transmitting, pursuant to law, a report entitled ''Annual Report to Congress on Federal Government Energy Management and Conservation Programs, Fiscal Year 2007''; to the Committee on Energy and Natural Resources.

EC–5673. A communication from the Director of the Regulatory Management Division, Office of Policy, Economics, and Innovation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled ''Approval and Promulgation of Air Quality Implementation Plans; New Mexico; Revisions to New Mexico Transportation Conformity Regulations'' (FRL No. 9141–1) received in the Office of the President of the Senate on April 22, 2010; to the Committee on Environment and Public Works.

EC–5674. A communication from the Director of the Regulatory Management Division, Office of Policy, Economics, and Innovation, Environmental Protection Agency, transmitting, pursuant to law, the report of a rule entitled ''Designation of Areas for Air Quality Planning Purposes; California; San Joaquin Valley, South Coast Air Basin, Coachella Valley, and Sacramento Metro 8-hour Ozone Nonattainment Areas; Reclassification'' (FRL No. 9141–8) received in the Office of the President of the Senate on April 22, 2010; to the Committee on Environment and Public Works.

EC–5675. A communication from the Assistant Secretary, Bureau of Legislative Affairs, Department of State, transmitting, pursuant to the Arms Export Control Act, the certification of a proposed manufacturing license agreement for the export of defense articles, including, technical data, and defense services to Japan for the manufacture of F–15 aircraft fuel cells in the amount of $100,000,000 or more; to the Committee on Foreign Relations.

EC–5676. A communication from the Assistant Secretary, Bureau of Legislative Affairs, Department of State, transmitting, pursuant to the Arms Export Control Act, the certification of a proposed manufacturing license agreement for the export of defense articles, including, technical data, and defense services to France for the manufacture of E–2C and E–2D aircraft empennage assemblies and spare parts in the amount of $100,000,000 or more; to the Committee on Foreign Relations.

EC–5677. A communication from the Deputy Director of Regulations and Policy Management Staff, Food and Drug Administration, Department of Health and Human Services, transmitting, pursuant to law, the report of a rule entitled ''Use of Ozone-Depleting Substances; Removal of Essential-Use Designation (Flunisolide, etc.)'' (Docket No. FDA–2006–N–0304) received in the Office of the President of the Senate on April 22, 2010; to the Committee on Health, Education, Labor, and Pensions.

EC–5678. A communication from the Officer for Civil Rights and Civil Liberties, Department of Homeland Security, transmitting, pursuant to law, a report entitled ''No FEAR Act: Fiscal Year 2009 Annual Report to Congress''; to the Committee on Homeland Security and Governmental Affairs.

EC–5679. A communication from the Chief Justice of the Supreme Court of the United States, transmitting, pursuant to law, the amendments to the Federal Rules of Evidence that have been adopted by the Supreme Court of the United States; to the Committee on the Judiciary.

EC–5680. A communication from the Chief Justice of the Supreme Court of the United States, transmitting, pursuant to law, the amendments to the Federal Rules of Criminal Procedure that have been adopted by the Supreme Court of the United States; to the Committee on the Judiciary.

EC–5681. A communication from the Chief Justice of the Supreme Court of the United States, transmitting, pursuant to law, the amendments to the Federal Rules of Civil Procedure that have been adopted by the Supreme Court of the United States; to the Committee on the Judiciary.

EC–5682. A communication from the Chief Justice of the Supreme Court of the United States, transmitting, pursuant to law, the amendments to the Federal Rules of Bankruptcy Procedure that have been adopted by the Supreme Court of the United States; to the Committee on the Judiciary.

EC–5683. A communication from the Chief Justice of the Supreme Court of the United States, transmitting, pursuant to law, the amendments to the Federal Rules of Appellate Procedure that have been adopted by the Supreme Court of the United States; to the Committee on the Judiciary.

EC–5684. 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 Northeastern United States; Northeast Multispecies Fishery; Removal of Gear Restriction for the U.S./Canada Management Area'' (RIN0648–XU84) received in the Office of the President of the Senate on April 14, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5685. A communication from the Paralegal Specialist, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Empresa Brasileira de Aeronautica S.A. (EMBRAER) Model ERJ 170 and ERJ 190 Airplanes'' ((RIN2120–AA64)(Docket No. FAA–2007–28377)) received in the Office of the President of the Senate on April 23, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5686. A communication from the Paralegal Specialist, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; Empresa Brasileira de Aeronautica S.A. (EMBRAER) Model ERJ 170 Airplanes; and Model ERJ 190–100 STD, –100 LR, –100 IGW, –200 STD, –200 LR, and –200 IGW Airplanes'' ((RIN2120–AA64)(Docket No. FAA–2009–1231)) received in the Office of the President of the Senate on April 23, 2010; to the Committee on Commerce, Science, and Transportation.

EC–5687. A communication from the Paralegal Specialist, Federal Aviation Administration, Department of Transportation, transmitting, pursuant to law, the report of a rule entitled ''Airworthiness Directives; British Aerospace Regional Aircraft Model HP.137 Jetstream Mk.1, Jetstream Series 200, Jetstream Series 3101, and Jetstream Model 3201 Airplanes'' ((RIN2120–AA64)(Docket No. FAA–2010–0056)) received in the Office of the President of the Senate on April 23, 2010; to the Committee on Commerce, Science, and Transportation.

REPORTS OF COMMITTEES

The following reports of committees were submitted:

By Mr. DODD, from the Committee on Banking, Housing, and Urban Affairs:

Report to accompany S. 3217, An original bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes (Rept . No. 111–176).

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. CRAPO (for himself and Mr. RISCH):

S. 3294. A bill to establish certain wilderness areas in central Idaho and to authorize various land conveyances involving National Forest System land and Bureau of Land Management land in central Idaho; to the Committee on Energy and Natural Resources.

By Mr. SCHUMER (for himself, Mr. FEINGOLD, Mr. WYDEN, Mr. BAYH, Mr. FRANKEN, Mr. DURBIN, Mrs. MURRAY, Mr. LEAHY, Mr. BENNET, Mr. BROWN of Ohio, Mr. REED, Mr. WHITEHOUSE, Mr. SPECTER, Mr. MERKLEY, Ms. KLOBUCHAR, Mr. KAUFMAN, Mr. UDALL of Colorado, Mr. BINGAMAN, Mrs. GILLIBRAND, Mr. CASEY, Mr. BEGICH, Ms. MIKULSKI, Mr. SANDERS, Mr. HARKIN, Mr. ROCKEFELLER, Mrs. MCCASKILL, Mr. MENENDEZ, Mrs. SHAHEEN, Mr. LAUTENBERG, Mrs. FEINSTEIN, Mr. TESTER, Mr. BAUCUS, Mr. CONRAD, Mrs. BOXER, Mr. AKAKA, Mr. NELSON of Florida, Mr. LEVIN, and Mr. BURRIS):

S. 3295. A bill to amend the Federal Election Campaign Act of 1971 to prohibit foreign influence in Federal elections, to prohibit government contractors from making expenditures with respect to such elections, and to establish additional disclosure requirements with respect to spending in such elections, and for other purposes; to the Committee on Rules and Administration.

SUBMISSION OF CONCURRENT AND SENATE RESOLUTIONS

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

By Ms. KLOBUCHAR (for herself, Mr. BAYH, Mr. BURRIS, Mr. CASEY, Ms. LANDRIEU, Mr. LAUTENBERG, Mr. LIEBERMAN, Mr. SCHUMER, Mr. ROCKEFELLER, Mrs. GILLIBRAND, and Ms. SNOWE):

S. Res. 510. A resolution designating April 2010 as ''Distracted Driving Awareness Month''; considered and agreed to.

ADDITIONAL COSPONSORS

S. 211

At the request of Mr. GRASSLEY, his name was added as a cosponsor of S. 211, a bill to facilitate nationwide availability of 2–1–1 telephone service for information and referral on human services and volunteer services, and for other purposes.

S. 493

At the request of Mr. CASEY, the name of the Senator from New Jersey (Mr. MENENDEZ) was added as a cosponsor of S. 493, a bill to amend the Internal Revenue Code of 1986 to provide for

the establishment of ABLE accounts for the care of family members with disabilities, and for other purposes.

S. 1580

At the request of Mr. HARKIN, the name of the Senator from Connecticut (Mr. LIEBERMAN) was added as a cosponsor of S. 1580, a bill to amend the Occupational Safety and Health Act of 1970 to expand coverage under the Act, to increase protections for whistleblowers, to increase penalties for certain violators, and for other purposes.

S. 3116

At the request of Mr. KERRY, the name of the Senator from Illinois (Mr. BURRIS) was added as a cosponsor of S. 3116, a bill to amend the Whale Conservation and Protection Study Act to promote international whale conservation, protection, and research, and for other purposes.

S. 3134

At the request of Mr. SCHUMER, the name of the Senator from North Carolina (Mr. BURR) was added as a cosponsor of S. 3134, a bill to provide for identification of misaligned currency, require action to correct the misalignment, and for other purposes.

S. 3136

At the request of Mr. DODD, the name of the Senator from Louisiana (Ms. LANDRIEU) was added as a cosponsor of S. 3136, a bill to amend the Internal Revenue Code of 1986 to extend and increase the exclusion for benefits provided to volunteers, firefighters and emergency medical responders.

S. 3165

At the request of Ms. LANDRIEU, the name of the Senator from Michigan (Ms. STABENOW) 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.

AMENDMENT NO. 3746

At the request of Mr. WHITEHOUSE, the name of the Senator from Minnesota (Mr. FRANKEN) was added as a cosponsor of amendment No. 3746 intended to be proposed to S. 3217, an original bill to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes.

SUBMITTED RESOLUTIONS

SENATE RESOLUTION 510—DESIGNATING APRIL 2010 AS ''DISTRACTED DRIVING AWARENESS MONTH''

Ms. KLOBUCHAR (for herself, Mr. BAYH, Mr. BURRIS, Mr. CASEY, Ms. LANDRIEU, Mr. LAUTENBERG, Mr. LIEBERMAN, Mr. SCHUMER, Mr. ROCKEFELLER, Mrs. GILLIBRAND, and Ms. SNOWE) submitted the following resolution; which was considered and agreed to:

S. RES. 510

Whereas, in 2008, nearly 6,000 people died as a result of accidents involving a distracted driver;

Whereas 21 percent of vehicle crash injuries in 2008 involved distracted driving;

Whereas a 2009 study by the AAA Foundation for Traffic Safety found that 87 percent of the public considers texting while driving to be a ''very serious threat'' to their safety;

Whereas 6 States, the District of Columbia, and the United States Virgin Islands have enacted laws banning the use of hand-held cell phones while driving;

Whereas 23 States, the District of Columbia, and Guam have enacted laws banning texting while driving;

Whereas a 2008 study by the National Highway Traffic Safety Administration revealed that at any given moment during daylight hours more than 800,000 vehicles are being operated by someone who is using a hand-held cell phone;

Whereas the Department of Transportation has launched distraction.gov, a website devoted to raising awareness and educating the people of the United States about the dangers of distracted driving;

Whereas the Secretary of Transportation, Ray LaHood, convened a 2-day Distracted Driving Summit in September 2009;

Whereas the Department of Transportation and the National Highway Traffic Safety Administration have jointly declared April 30, 2010, to be ''No Phone Zone Day''; and

Whereas April 2010 would be an appropriate month to designate as National Distracted Driving Awareness Month: Now, therefore, be it

Resolved, That the Senate—

(1) designates April 2010 as ''Distracted Driving Awareness Month'';

(2) encourages all people in the United States to consider the danger to others on the road and avoid distracted driving; and

(3) encourages teens, parents, teachers, and community leaders to discuss the dangers of distracted driving.

AMENDMENTS SUBMITTED AND PROPOSED

SA 3752. Mrs. MURRAY submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail'', to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table.

SA 3753. Mrs. MURRAY submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3754. Mrs. MURRAY submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3755. Ms. SNOWE submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3756. Ms. SNOWE submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3757. Ms. SNOWE submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3758. Mr. ROCKEFELLER (for himself, Mrs. HUTCHISON, Mr. DORGAN, and Mr. PRYOR) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3759. Mrs. HUTCHISON (for herself, Ms. KLOBUCHAR, Mr. JOHANNS, Mr. CORKER, Mr. VITTER, Mr. BOND, Mr. SHELBY, Mr. CRAPO, Mr. BROWN, of Massachusetts, and Mr. BENNETT) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3760. Mr. VITTER submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

SA 3761. Mr. VITTER (for himself and Mr. DEMINT) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, supra; which was ordered to lie on the table.

TEXT OF AMENDMENTS

SA 3752. Mrs. MURRAY submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail,'' to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 329, strike line 15 and all that follows through page 333, line 24, and insert the following:

(a) FUNDING OF OFFICE OF THE COMPTROLLER OF THE CURRENCY.—Chapter 4 of title LXII of the Revised Statutes is amended by inserting after section 5240 (12 U.S.C. 481, 482) the following:

''SEC. 5240A. The Comptroller of the Currency may collect an assessment, fee, or other charge from any entity described in section 3(q)(1) of the Federal Deposit Insurance Act (12 U.S.C. 1813(q)(1)), as the Comptroller determines is necessary or appropriate to carry out the responsibilities of the Office of the Comptroller of the Currency. The Comptroller of the Currency also may collect an assessment, fee, or other charge from any entity, the activities of which are supervised by the Comptroller of the Currency under section 6 of the Bank Holding Company Act of 1956, as the Comptroller determines is necessary or appropriate to carry out the responsibilities of the Office of the Comptroller of the Currency in connection with such activities. In establishing the amount of an assessment, fee, or charge collected from an entity under this section, the

Comptroller of the Currency may take into account the nature and scope of the activities of the entity, the amount and type of assets that the entity holds, the financial and managerial condition of the entity, and any other factor, as the Comptroller of the Currency determines is appropriate. Funds derived from any assessment, fee, or charge collected or payment made pursuant to this section may be deposited by the Comptroller of the Currency in accordance with the provisions of section 5234. Such funds shall not be construed to be Government funds or appropriated monies, and shall not be subject to apportionment for purposes of chapter 15 of title 31, United States Code, or any other provision of law. The authority of the Comptroller of the Currency under this section shall be in addition to the authority under section 5240.

''The Comptroller of the Currency shall have sole authority to determine the manner in which the obligations of the Office of the Comptroller of the Currency shall be incurred and its disbursements and expenses allowed and paid, in accordance with this section.''.

SA 3753. Mrs. MURRAY submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail,'' to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 372, between lines 2 and 3, insert the following:

SEC. 343. NATIONWIDE DEPOSIT CAP FOR MERGER TRANSACTIONS AND ACQUISITIONS.

(a) AMENDMENTS TO THE BANK HOLDING COMPANY ACT OF 1956.—

(1) CONCENTRATION LIMIT FOR BANK HOLDING COMPANIES.—Section 3(d) of the Bank Holding Company Act of 1956 (12 U.S.C. 1842(d)) is amended—

(A) in paragraph (2), by striking ''paragraph (1)(A)'' each place that term appears and inserting ''subsection (a)''; and

(B) by adding at the end the following:

''(3) BANK DEFINED.—For purposes of this subsection, the term 'bank' means an insured depository institution.''.

(b) AMENDMENTS TO THE FEDERAL DEPOSIT INSURANCE ACT.—

(1) IN GENERAL.—Section 18(c) of the Federal Deposit Insurance Act (12 U.S.C. 1828(c)) is amended—

(A) by redesignating paragraph (12) as paragraph (13); and

(B) by inserting after paragraph (11) the following:

''(12) NATIONWIDE DEPOSIT CAP.—The responsible agency may not approve an application for a merger transaction if the resulting insured depository institution (including all insured depository institutions which are affiliates of the resulting insured depository institution), upon consummation of the transaction, would control more than 10 percent of the total amount of deposits of insured depository institutions in the United States.''.

(2) PARALLEL REQUIREMENT.—Section 44(b)(2)(A) of the Federal Deposit Insurance Act (12 U.S.C. 1831u(b)(2)(A)) is amended to read as follows:

''(A) NATIONWIDE CONCENTRATION LIMITS.—The responsible agency may not approve an application for an interstate merger transaction involving 2 or more insured depository institutions if the resulting insured depository institution (including all insured depository institutions which are affiliates of such institution), upon consummation of the transaction would control more than 10 percent of the total amount of deposits of insured depository institutions in the United States.''.

(c) AMENDMENTS TO THE HOME OWNERS' LOAN ACT.—Section 10(e)(2) of the Home Owners' Loan Act (12 U.S.C. 467a(e)(2)) is amended—

(1) in subparagraph (C), by striking ''or'' at the end; and

(2) in subparagraph (D), by striking the period at the end and inserting '', or''; and

(3) by adding at the end the following:

''(E) in the case of an application involving an acquisition of an insured depository institution, if the company (including all insured depository institutions which are affiliates of the applicant) controls, or upon consummation of the acquisition for which such application is filed would control, more than 10 percent of the total amount of deposits of insured depository institutions in the United States.''.

SA 3754. Mrs. MURRAY submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail,'' to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 23, strike lines 6 through 12 and insert the following:

(2) NONVOTING MEMBERS.—Nonvoting members, who shall serve in an advisory capacity, and shall not be excluded from any of the proceedings, meetings, discussions, and deliberations of the Council, shall consist of—

(A) the Director of the Office of Financial Research;

(B) a State insurance commissioner, to be designated by a selection process determined by the State insurance commissioners, and who shall serve for not longer than a single term of 2 years, beginning on the date on which that State insurance commissioner is selected;

(C) a State banking supervisor, to be designated by a selection process determined by the State bank supervisors, and who shall serve for not longer than a single term of 2 years, beginning on the date on which that State banking supervisor is selected; and

(D) a State securities commissioner (or an officer performing like functions), to be designated by a selection process determined by such State securities commissioners, and who shall serve for not longer than a single term of 2 years, beginning on the date on which that State securities commissioner is selected.

SA 3755. Ms. SNOWE submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail,'' to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

Strike section 1071.

SA 3756. Ms. SNOWE submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail,'' to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1273, beginning on line 24, strike ''that is not engaged significantly in offering or providing consumer financial products or services.'' and insert the following: ''that does not derive more than 50 percent of its revenues from the sale of nonfinancial goods and services on credit, as determined by reference to the gross receipts in the prior calendar year of that merchant, retailer, or seller. For the first year in which a business is in operation, the Bureau shall determine which business types are likely to derive 50 percent or less of their revenue from the sale of goods and services on credit, and presumptively exempt them from regulation.''.

SA 3757. Ms. SNOWE submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail,'' to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of section 1031, add the following:

(f) CONSIDERATION OF SEASONAL INCOME.—The rules of the Bureau under this section shall provide, with respect to an extension of credit secured by residential real estate or a dwelling, if documented income of the borrower, including income from a small business, is a repayment source for an extension of credit secured by residential real estate or a dwelling, the creditor may consider the seasonality and irregularity of such income in the underwriting of and scheduling of payments for such credit.

SA 3758. Mr. ROCKEFELLER (for himself, Mrs. HUTCHISON, Mr. DORGAN, and Mr. PRYOR) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail,'' to protect the American taxpayer by ending bailouts, to protect consumers

from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 1237, line 6, strike ''law,'' and insert ''law (other than section 1024(g) of this title),''.

On page 1254, line 15, strike ''To'' and insert ''Except as provided in paragraph (3), to''.

On page 1255, line 10, strike ''(a)(1)(A),'' and insert ''(a)(1),''.

On page 1256, line 25, strike ''law,'' and insert ''law (other than subsection (g)),''.

On page 1257, after line 25, insert the following:

(g) PRESERVATION OF FEDERAL TRADE COMMISSION AUTHORITY.—

(1) IN GENERAL.—No provision of this title shall be construed as modifying, limiting, or otherwise affecting the authority of the Federal Trade Commission under the Federal Trade Commission Act or any other law, other than an enumerated consumer law.

(2) CERTAIN ENFORCEMENT ACTIONS.—The Federal Trade Commission may enforce, under the Federal Trade Commission Act, a rule with respect to an unfair, deceptive, or abusive act or practice issued by the Bureau as to a person subject to the Federal Trade Commission's jurisdiction under that Act, and a violation of such a rule shall be treated as a violation of a rule issued under section 18 of that Act (15 U.S.C. 57a) with respect to unfair or deceptive acts or practices. The Bureau may enforce, under subtitle E, a rule with respect to an unfair or deceptive act or practice issued by the Federal Trade Commission as to a covered person.

On page 1375, beginning with line 7, strike through line 5 on page 1376 and insert the following:

(5) FEDERAL TRADE COMMISSION.—

(A) TRANSFER OF FUNCTIONS.—The Federal Trade Commission's authority under an enumerated consumer law to conduct a rulemaking, issue official guidelines, or conduct a study or issue a report mandated by such law, shall be transferred to the Bureau on the designated transfer date. Nothing in this title shall be construed to require a mandatory transfer of any employee of the Federal Trade Commission to the Bureau.

(B) FEDERAL TRADE COMMISSION AUTHORITY.—The Bureau shall have all powers and duties respecting rulemaking, issuing guidelines, conducting mandated studies, and issuing mandated reports contained within the enumerated consumer laws that were vested in the Federal Trade Commission relating to consumer financial protection functions on the day before the designated transfer date.

On page 1462, line 5, after ''agency'' insert ''(other than the Bureau of Consumer Financial Protection)''.

On page 1464, line 10, after ''agency'' insert ''(other than the Bureau of Consumer Financial Protection)''.

On page 1472, line 4, after ''agency'' insert ''(other than the Bureau of Consumer Financial Protection)''.

On page 1477, strike lines 15 through 21 and insert the following:

''(e) REGULATORY AUTHORITY.—

''(1) BUREAU OF CONSUMER FINANCIAL PROTECTION.—The Bureau shall prescribe such regulations as are necessary to carry out the purposes of this Act. Except as provided in paragraph (2), the regulations prescribed by the Bureau under this subsection shall apply to any person that is subject to this Act, notwithstanding the enforcement authorities granted to other agencies under this section.

''(2) FEDERAL TRADE COMMISSION.—The Federal Trade Commission shall issue regulations to implement sections 615(e) and 628 of this Act with respect to entities within its authority under section 621 of this Act. The regulations issued by the Bureau under paragraph (1) shall not apply to those entities.''; and

On page 1482, line 1, after ''agency'' insert ''(other than the Bureau of Consumer Financial Protection)''.

On page 1485, line 24, strike ''and'' after the semicolon.

On page 1486, line 2, insert ''and'' after the semicolon.

On page 1486, between lines 2 and 3, insert the following:

(C) by adding at the end the following: ''Notwithstanding the preceding sentence, only the Federal Trade Commission shall prescribe regulations to implement section 501(b) with respect to entities subject to Federal Trade Commission enforcement under section 505(a).''.

On page 1500, line 23, strike the closing quotation marks, the semicolon, and ''and''.

On page 1500, between lines 23 and 24, insert the following:

''(3) Subject to subtitle B of the Consumer Financial Protection Act of 2010, the Federal Trade Commission shall enforce the rules issued under paragraph (1) in the same manner, by the same means, and with the same jurisdiction as though all applicable terms and provisions of the Federal Trade Commission Act were incorporated into and made part of this section.''; and

On page 1516, line 1, after ''agency'' insert ''(other than the Bureau of Consumer Financial Protection)''.

SA 3759. Mrs. HUTCHISON (for herself, Ms. KLOBUCHAR, Mr. JOHANNS, Mr. CORKER, Mr. VITTER, Mr. BOND, Mr. SHELBY, Mr. CRAPO, Mr. BROWN of Massachusetts, and Mr. BENNETT) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail,'' to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

On page 299, strike line 3 and all that follows through page 367, line 19, and insert the following:

SEC. 312. POWERS AND DUTIES TRANSFERRED.

(a) EFFECTIVE DATE.—This section, and the amendments made by this section, shall take effect on the transfer date.

(b) FUNCTIONS OF THE OFFICE OF THRIFT SUPERVISION.—

(1) SAVINGS AND LOAN HOLDING COMPANY FUNCTIONS TRANSFERRED.—There are transferred to the Board of Governors all functions of the Office of Thrift Supervision and the Director of the Office of Thrift Supervision (including the authority to issue orders) relating to—

(A) the supervision of—

(i) any savings and loan holding company; and

(ii) any subsidiary (other than a depository institution) of a savings and loan holding company; and

(B) all rulemaking authority of the Office of Thrift Supervision and the Director of the Office of Thrift Supervision relating to savings and loan holding companies.

(2) ALL OTHER FUNCTIONS TRANSFERRED.—

(A) BOARD OF GOVERNORS.—All rulemaking authority of the Office of Thrift Supervision and the Director of the Office of Thrift Supervision under section 11 of the Home Owners' Loan Act (12 U.S.C. 1468) relating to transactions with affiliates and extensions of credit to executive officers, directors, and principal shareholders and under section 5(q) of such Act relating to tying arrangements is transferred to the Board of Governors.

(B) COMPTROLLER OF THE CURRENCY.—Except as provided in paragraph (1) and subparagraph (A), there are transferred to the Comptroller of the Currency all functions of the Office of Thrift Supervision and the Director of the Office of Thrift Supervision relating to Federal savings associations.

(C) CORPORATION.—Except as provided in paragraph (1) and subparagraph (A), all functions of the Office of Thrift Supervision and the Director of the Office of Thrift Supervision relating to State savings associations are transferred to the Corporation.

(D) COMPTROLLER OF THE CURRENCY AND THE CORPORATION.—Except as provided in paragraph (1) and subparagraph (A), all rulemaking authority of the Office of Thrift Supervision and the Director of the Office of Thrift Supervision relating to savings associations is transferred to the Office of the Comptroller of the Currency.

(c) CONFORMING AMENDMENTS.—

(1) FEDERAL DEPOSIT INSURANCE ACT.—Section 3(q) of the Federal Deposit Insurance Act (12 U.S.C. 1813(q)) is amended by striking paragraphs (1) through (4) and inserting the following:

''(1) the Office of the Comptroller of the Currency, in the case of—

''(A) any national banking association;

''(B) any Federal branch or agency of a foreign bank; and

''(C) any Federal savings association;

''(2) the Federal Deposit Insurance Corporation, in the case of—

''(A) any insured State nonmember bank;

''(B) any foreign bank having an insured branch; and

''(C) any State savings association;

''(3) the Board of Governors of the Federal Reserve System, in the case of—

''(A) any State member bank;

''(B) any branch or agency of a foreign bank with respect to any provision of the Federal Reserve Act which is made applicable under the International Banking Act of 1978;

''(C) any foreign bank which does not operate an insured branch;

''(D) any agency or commercial lending company other than a Federal agency;

''(E) supervisory or regulatory proceedings arising from the authority given to the Board of Governors under section 7(c)(1) of the International Banking Act of 1978, including such proceedings under the Financial Institutions Supervisory Act of 1966;

''(F) any bank holding company and any subsidiary (other than a depository institution) of a bank holding company; and

''(G) any savings and loan holding company and any subsidiary (other than a depository institution) of a savings and loan holding company.''.

(2) FEDERAL DEPOSIT INSURANCE ACT.—

(A) APPLICATION.—Section 8(b)(3) of the Federal Deposit Insurance Act (12 U.S.C. 1818(b)(3)) is amended to read as follows:

''(3) APPLICATION TO BANK HOLDING COMPANIES, SAVINGS AND LOAN HOLDING COMPANIES, AND EDGE AND AGREEMENT CORPORATIONS.—

''(A) APPLICATION.—This subsection, subsections (c) through (s) and subsection (u) of this section, and section 50 shall apply to—

''(i) any bank holding company, and any subsidiary (other than a bank) of a bank holding company, as those terms are defined in section 2 of the Bank Holding Company Act of 1956 (12 U.S.C. 1841), as if such company or subsidiary was an insured depository

institution for which the appropriate Federal banking agency for the bank holding company was the appropriate Federal banking agency;

''(ii) any savings and loan holding company, and any subsidiary (other than a depository institution) of a savings and loan holding company, as those terms are defined in section 10 of the Home Owners' Loan Act (12 U.S.C. 1467a), as if such company or subsidiary was an insured depository institution for which the appropriate Federal banking agency for the savings and loan holding company was the appropriate Federal banking agency; and

''(iii) any organization organized and operated under section 25A of the Federal Reserve Act (12 U.S.C. 611 et seq.) or operating under section 25 of the Federal Reserve Act (12 U.S.C. 601 et seq.) and any noninsured State member bank, as if such organization or bank was a bank holding company.

''(B) RULES OF CONSTRUCTION.—

''(i) EFFECT ON OTHER AUTHORITY.—Nothing in this paragraph may be construed to alter or affect the authority of an appropriate Federal banking agency to initiate enforcement proceedings, issue directives, or take other remedial action under any other provision of law.

''(ii) HOLDING COMPANIES.—Nothing in this paragraph or subsection (c) may be construed as authorizing any Federal banking agency other than the appropriate Federal banking agency for a bank holding company or a savings and loan holding company to initiate enforcement proceedings, issue directives, or take other remedial action against a bank holding company, a savings and loan holding company, or any subsidiary thereof (other than a depository institution).''.

(B) CONFORMING AMENDMENT.—Section 8(b)(9) of the Federal Deposit Insurance Act (12 U.S.C. 1818(b)(9)) is amended to read as follows:

''(9) [Reserved].''.

(d) CONSUMER PROTECTION.—Nothing in this section may be construed to limit or otherwise affect the transfer of powers under title X.

SEC. 313. ABOLISHMENT.

Effective 90 days after the transfer date, the Office of Thrift Supervision and the position of Director of the Office of Thrift Supervision are abolished.

SEC. 314. AMENDMENTS TO THE REVISED STATUTES.

(a) AMENDMENT TO SECTION 324.—Section 324 of the Revised Statutes of the United States (12 U.S.C. 1) is amended to read as follows:

''SEC. 324. COMPTROLLER OF THE CURRENCY.

''(a) OFFICE OF THE COMPTROLLER OF THE CURRENCY ESTABLISHED.—There is established in the Department of the Treasury a bureau to be known as the 'Office of the Comptroller of the Currency' which is charged with assuring the safety and soundness of, and compliance with laws and regulations, fair access to financial services, and fair treatment of customers by, the institutions and other persons subject to its jurisdiction.

''(b) COMPTROLLER OF THE CURRENCY.—

''(1) IN GENERAL.—The chief officer of the Office of the Comptroller of the Currency shall be known as the Comptroller of the Currency. The Comptroller of the Currency shall perform the duties of the Comptroller of the Currency under the general direction of the Secretary of the Treasury. The Secretary of the Treasury may not delay or prevent the issuance of any rule or the promulgation of any regulation by the Comptroller of the Currency, and may not intervene in any matter or proceeding before the Comptroller of the Currency (including agency enforcement actions), unless otherwise specifically provided by law.

''(2) ADDITIONAL AUTHORITY.—The Comptroller of the Currency shall have the same authority with respect to functions transferred to the Comptroller of the Currency under the Enhancing Financial Institution Safety and Soundness Act of 2010 (including matters that were within the jurisdiction of the Director of the Office of Thrift Supervision or the Office of Thrift Supervision on the day before the transfer date under that Act) as was vested in the Director of the Office of Thrift Supervision on the transfer date under that Act.''.

(b) AMENDMENT TO SECTION 329.—Section 329 of the Revised Statutes of the United States (12 U.S.C. 11) is amended by inserting before the period at the end the following: ''or any Federal savings association''.

(c) EFFECTIVE DATE.—This section, and the amendments made by this section, shall take effect on the transfer date.

SEC. 315. FEDERAL INFORMATION POLICY.

Section 3502(5) of title 44, United States Code, is amended by inserting ''Office of the Comptroller of the Currency,'' after ''the Securities and Exchange Commission,''.

SEC. 316. SAVINGS PROVISIONS.

(a) OFFICE OF THRIFT SUPERVISION.—

(1) EXISTING RIGHTS, DUTIES, AND OBLIGATIONS NOT AFFECTED.—Sections 312(b) and 313 shall not affect the validity of any right, duty, or obligation of the United States, the Director of the Office of Thrift Supervision, the Office of Thrift Supervision, or any other person, that existed on the day before the transfer date.

(2) CONTINUATION OF SUITS.—This title shall not abate any action or proceeding commenced by or against the Director of the Office of Thrift Supervision or the Office of Thrift Supervision before the transfer date, except that, for any action or proceeding arising out of a function of the Director of the Office of Thrift Supervision or the Office of Thrift Supervision that is transferred to the Comptroller of the Currency, the Office of the Comptroller of the Currency, the Chairperson of the Corporation, the Corporation, the Chairman of the Board of Governors, or the Board of Governors by this subtitle, the Comptroller of the Currency, the Office of the Comptroller of the Currency, the Chairperson of the Corporation, the Corporation, the Chairman of the Board of Governors, or the Board of Governors shall be substituted for the Director of the Office of Thrift Supervision or the Office of Thrift Supervision, as appropriate, as a party to the action or proceeding as of the transfer date.

(b) CONTINUATION OF EXISTING ORDERS, RESOLUTIONS, DETERMINATIONS, AGREEMENTS, REGULATIONS, AND OTHER MATERIALS.—All orders, resolutions, determinations, agreements, regulations, interpretative rules, other interpretations, guidelines, procedures, and other advisory materials that have been issued, made, prescribed, or allowed to become effective by the Office of Thrift Supervision, or by a court of competent jurisdiction, in the performance of functions of the Office of Thrift Supervision that are transferred by this subtitle and that are in effect on the day before the transfer date, shall continue in effect according to the terms of those materials, and shall be enforceable by or against the Office of the Comptroller of the Currency, the Corporation, or the Board of Governors, as appropriate, until modified, terminated, set aside, or superseded in accordance with applicable law by the Office of the Comptroller of the Currency, the Corporation, or the Board of Governors, as appropriate, by any court of competent jurisdiction, or by operation of law.

(c) IDENTIFICATION OF REGULATIONS CONTINUED.—

(1) BY THE OFFICE OF THE COMPTROLLER OF THE CURRENCY.—Not later than the transfer date, the Office of the Comptroller of the Currency shall—

(A) in consultation with the Corporation, identify the regulations continued under subsection (b) that will be enforced by the Office of the Comptroller of the Currency; and

(B) publish a list of such regulations in the Federal Register.

(2) BY THE CORPORATION.—Not later than the transfer date, the Corporation shall—

(A) in consultation with the Office of the Comptroller of the Currency, identify the regulations continued under subsection (b) that will be enforced by the Corporation; and

(B) publish a list of such regulations in the Federal Register.

(3) BY THE BOARD OF GOVERNORS.—Not later than the transfer date, the Board of Governors shall—

(A) in consultation with the Office of the Comptroller of the Currency and the Corporation, identify the regulations continued under subsection (b) that will be enforced by the Board of Governors; and

(B) publish a list of such regulations in the Federal Register.

(d) STATUS OF REGULATIONS PROPOSED OR NOT YET EFFECTIVE.—

(1) PROPOSED REGULATIONS.—Any proposed regulation of the Office of Thrift Supervision that the Office of Thrift Supervision, in performing functions transferred by this subtitle, has proposed before the transfer date, but has not published as a final regulation before that date, shall be deemed to be a proposed regulation of the Office of the Comptroller of the Currency or the Board of Governors, as appropriate, according to its terms.

(2) REGULATIONS NOT YET EFFECTIVE.—Any interim or final regulation of the Office of Thrift Supervision that the Office of Thrift Supervision, in performing functions transferred by this subtitle, has published before the transfer date, but which has not become effective before that date, shall become effective as a regulation of the Office of the Comptroller of the Currency or the Board of Governors, as appropriate, according to its terms.

SEC. 317. REFERENCES IN FEDERAL LAW TO FEDERAL BANKING AGENCIES.

Except as provided in section 312(d)(2), on and after the transfer date, any reference in Federal law to the Director of the Office of Thrift Supervision or the Office of Thrift Supervision, in connection with any function of the Director of the Office of Thrift Supervision or the Office of Thrift Supervision transferred under section 312(b) or any other provision of this subtitle, shall be deemed to be a reference to the Comptroller of the Currency, the Office of the Comptroller of the Currency, the Chairperson of the Corporation, the Corporation, the Chairman of the Board of Governors, or the Board of Governors, as appropriate.

SEC. 318. FUNDING.

(a) FUNDING OF OFFICE OF THE COMPTROLLER OF THE CURRENCY.—Chapter 4 of title LXII of the Revised Statutes is amended by inserting after section 5240 (12 U.S.C. 481, 482) the following:

''SEC. 5240A. The Comptroller of the Currency may collect an assessment, fee, or other charge from any entity described in section 3(q)(1) of the Federal Deposit Insurance Act (12 U.S.C. 1813(q)(1)), as the Comptroller determines is necessary or appropriate to carry out the responsibilities of the Office of the Comptroller of the Currency. In establishing the amount of an assessment,

fee, or charge collected from an entity under this section, the Comptroller of the Currency may take into account the funds transferred to the Office of the Comptroller of the Currency under this section, the nature and scope of the activities of the entity, the amount and type of assets that the entity holds, the financial and managerial condition of the entity, and any other factor, as the Comptroller of the Currency determines is appropriate. Funds derived from any assessment, fee, or charge collected or payment made pursuant to this section may be deposited by the Comptroller of the Currency in accordance with the provisions of section 5234. Such funds shall not be construed to be Government funds or appropriated monies, and shall not be subject to apportionment for purposes of chapter 15 of title 31, United States Code, or any other provision of law. The authority of the Comptroller of the Currency under this section shall be in addition to the authority under section 5240.

''The Comptroller of the Currency shall have sole authority to determine the manner in which the obligations of the Office of the Comptroller of the Currency shall be incurred and its disbursements and expenses allowed and paid, in accordance with this section.''.

(b) FUNDING OF BOARD OF GOVERNORS.—Section 11 of the Federal Reserve Act (12 U.S.C. 248) is amended by adding at the end the following:

''(s) ASSESSMENTS, FEES, AND OTHER CHARGES FOR CERTAIN COMPANIES.—

''(1) IN GENERAL.—The Board shall collect a total amount of assessments, fees, or other charges from the companies described in paragraph (2) that is equal to the total expenses the Board estimates are necessary or appropriate to carry out the responsibilities of the Board with respect to such companies.

''(2) COMPANIES.—The companies described in this paragraph are—

''(A) all bank holding companies having total consolidated assets of $50,000,000,000 or more;

''(B) all savings and loan holding companies having total consolidated assets of $50,000,000,000 or more; and

''(C) all nonbank financial companies supervised by the Board under section 113 of the Restoring American Financial Stability Act of 2010.''.

(c) CORPORATION EXAMINATION FEES.—Section 10(e) of the Federal Deposit Insurance Act (12 U.S.C. 1820(e)) is amended by striking paragraph (1) and inserting the following:

''(1) REGULAR AND SPECIAL EXAMINATIONS OF DEPOSITORY INSTITUTIONS.—The cost of conducting any regular examination or special examination of any depository institution under subsection (b)(2), (b)(3), or (d) or of any entity described in section 3(q)(2) may be assessed by the Corporation against the institution or entity to meet the expenses of the Corporation in carrying out such examinations, or as the Corporation determines is necessary or appropriate to carry out the responsibilities of the Corporation.''.

(d) EFFECTIVE DATE.—This section, and the amendments made by this section, shall take effect on the transfer date.

SEC. 319. CONTRACTING AND LEASING AUTHORITY.

Notwithstanding the Federal Property and Administrative Services Act of 1949 (41 U.S.C. 251 et seq.) or any other provision of law, the Office of the Comptroller of the Currency may—

(1) enter into and perform contracts, execute instruments, and acquire, in any lawful manner, such goods and services, or personal or real property (or property interest) as the Comptroller deems necessary to carry out the duties and responsibilities of the Office of the Comptroller of the Currency; and

(2) hold, maintain, sell, lease, or otherwise dispose of the property (or property interest) acquired under paragraph (1).

Subtitle B—Transitional Provisions

SEC. 321. INTERIM USE OF FUNDS, PERSONNEL, AND PROPERTY OF THE OFFICE OF THRIFT SUPERVISION.

(a) IN GENERAL.—Before the transfer date, the Office of the Comptroller of the Currency, the Corporation, and the Board of Governors shall—

(1) consult and cooperate with the Office of Thrift Supervision to facilitate the orderly transfer of functions to the Office of the Comptroller of the Currency, the Corporation, and the Board of Governors in accordance with this title;

(2) determine jointly, from time to time—

(A) the amount of funds necessary to pay any expenses associated with the transfer of functions (including expenses for personnel, property, and administrative services) during the period beginning on the date of enactment of this Act and ending on the transfer date;

(B) which personnel are appropriate to facilitate the orderly transfer of functions by this title; and

(C) what property and administrative services are necessary to support the Office of the Comptroller of the Currency, the Corporation, and the Board of Governors during the period beginning on the date of enactment of this Act and ending on the transfer date; and

(3) take such actions as may be necessary to provide for the orderly implementation of this title.

(b) AGENCY CONSULTATION.—When requested jointly by the Office of the Comptroller of the Currency, the Corporation, and the Board of Governors to do so before the transfer date, the Office of Thrift Supervision shall—

(1) pay to the Office of the Comptroller of the Currency, the Corporation, or the Board of Governors, as applicable, from funds obtained by the Office of Thrift Supervision through assessments, fees, or other charges that the Office of Thrift Supervision is authorized by law to impose, such amounts as the Office of the Comptroller of the Currency, the Corporation, and the Board of Governors jointly determine to be necessary under subsection (a);

(2) detail to the Office of the Comptroller of the Currency, the Corporation, or the Board of Governors, as applicable, such personnel as the Office of the Comptroller of the Currency, the Corporation, and the Board of Governors jointly determine to be appropriate under subsection (a); and

(3) make available to the Office of the Comptroller of the Currency, the Corporation, or the Board of Governors, as applicable, such property and provide to the Office of the Comptroller of the Currency, the Corporation, or the Board of Governors, as applicable, such administrative services as the Office of the Comptroller of the Currency, the Corporation, and the Board of Governors jointly determine to be necessary under subsection (a).

(c) NOTICE REQUIRED.—The Office of the Comptroller of the Currency, the Corporation, and the Board of Governors shall jointly give the Office of Thrift Supervision reasonable prior notice of any request that the Office of the Comptroller of the Currency, the Corporation, and the Board of Governors jointly intend to make under subsection (b).

SEC. 322. TRANSFER OF EMPLOYEES.

(a) IN GENERAL.—

(1) OFFICE OF THRIFT SUPERVISION EMPLOYEES.—

(A) IN GENERAL.—All employees of the Office of Thrift Supervision shall be transferred to the Office of the Comptroller of the Currency or the Corporation for employment in accordance with this section.

(B) ALLOCATING EMPLOYEES FOR TRANSFER TO RECEIVING AGENCIES.—The Director of the Office of Thrift Supervision, the Comptroller of the Currency, and the Chairperson of the Corporation shall—

(i) jointly determine the number of employees of the Office of Thrift Supervision necessary to perform or support the functions that are transferred to the Office of the Comptroller of the Currency or the Corporation by this title; and

(ii) consistent with the determination under clause (i), jointly identify employees of the Office of Thrift Supervision for transfer to the Office of the Comptroller of the Currency or the Corporation.

(2) EMPLOYEES TRANSFERRED; SERVICE PERIODS CREDITED.—For purposes of this section, periods of service with a Federal home loan bank, a joint office of Federal home loan banks, or a Federal reserve bank shall be credited as periods of service with a Federal agency.

(3) APPOINTMENT AUTHORITY FOR EXCEPTED SERVICE TRANSFERRED.—

(A) IN GENERAL.—Except as provided in subparagraph (B), any appointment authority of the Office of Thrift Supervision under Federal law that relates to the functions transferred under section 312, including the regulations of the Office of Personnel Management, for filling the positions of employees in the excepted service shall be transferred to the Comptroller of the Currency or the Chairperson of the Corporation, as appropriate.

(B) DECLINING TRANSFERS ALLOWED.—The Office of the Comptroller of the Currency or the Chairperson of the Corporation may decline to accept a transfer of authority under subparagraph (A) (and the employees appointed under that authority) to the extent that such authority relates to positions excepted from the competitive service because of their confidential, policy-making, policy-determining, or policy-advocating character.

(4) ADDITIONAL APPOINTMENT AUTHORITY.—Notwithstanding any other provision of law, the Office of the Comptroller of the Currency and the Corporation may appoint transferred employees to positions in the Office of the Comptroller of the Currency or the Corporation, respectively.

(b) TIMING OF TRANSFERS AND POSITION ASSIGNMENTS.—Each employee to be transferred under subsection (a)(1) shall—

(1) be transferred not later than 90 days after the transfer date; and

(2) receive notice of the position assignment of the employee not later than 120 days after the effective date of the transfer of the employee.

(c) TRANSFER OF FUNCTIONS.—

(1) IN GENERAL.—Notwithstanding any other provision of law, the transfer of employees under this subtitle shall be deemed a transfer of functions for the purpose of section 3503 of title 5, United States Code.

(2) PRIORITY.—If any provision of this subtitle conflicts with any protection provided to a transferred employee under section 3503 of title 5, United States Code, the provisions of this subtitle shall control.

(d) EMPLOYEE STATUS AND ELIGIBILITY.—The transfer of functions and employees under this subtitle, and the abolishment of the Office of Thrift Supervision under section 313, shall not affect the status of the transferred employees as employees of an agency of the United States under any provision of law.

(e) EQUAL STATUS AND TENURE POSITIONS.—

(1) STATUS AND TENURE.—Each transferred employee from the Office of Thrift Supervision shall be placed in a position at the Office of the Comptroller of the Currency or the Corporation with the same status and tenure as the transferred employee held on the day before the date on which the employee was transferred.

(2) FUNCTIONS.—To the extent practicable, each transferred employee shall be placed in a position at the Office of the Comptroller of the Currency or the Corporation, as applicable, responsible for the same functions and duties as the transferred employee had on the day before the date on which the employee was transferred, in accordance with the expertise and preferences of the transferred employee.

(f) NO ADDITIONAL CERTIFICATION REQUIREMENTS.—An examiner who is a transferred employee shall not be subject to any additional certification requirements before being placed in a comparable position at the Office of the Comptroller of the Currency or the Corporation, if the examiner carries out examinations of the same type of institutions as an employee of the Office of the Comptroller of the Currency or the Corporation as the employee was responsible for carrying out before the date on which the employee was transferred.

(g) PERSONNEL ACTIONS LIMITED.—

(1) 2-YEAR PROTECTION.—Except as provided in paragraph (2), during the 2-year period beginning on the transfer date, an employee holding a permanent position on the day before the date on which the employee was transferred shall not be involuntarily separated or involuntarily reassigned outside the locality pay area (as defined by the Office of Personnel Management) of the employee.

(2) EXCEPTIONS.—The Comptroller of the Currency and the Chairperson of the Corporation, as applicable, may—

(A) separate a transferred employee for cause, including for unacceptable performance; or

(B) terminate an appointment to a position excepted from the competitive service because of its confidential policy-making, policy-determining, or policy-advocating character.

(h) PAY.—

(1) 2-YEAR PROTECTION.—Except as provided in paragraph (2), during the 2-year period beginning on the date on which the employee was transferred under this subtitle, a transferred employee shall be paid at a rate that is not less than the basic rate of pay, including any geographic differential, that the transferred employee received during the pay period immediately preceding the date on which the employee was transferred.

(2) EXCEPTIONS.—The Comptroller of the Currency or the Chairman of the Board of Governors may reduce the rate of basic pay of a transferred employee—

(A) for cause, including for unacceptable performance; or

(B) with the consent of the transferred employee.

(3) PROTECTION ONLY WHILE EMPLOYED.—This subsection shall apply to a transferred employee only during the period that the transferred employee remains employed by Office of the Comptroller of the Currency or the Corporation.

(4) PAY INCREASES PERMITTED.—Nothing in this subsection shall limit the authority of the Comptroller of the Currency or the Chairperson of the Corporation to increase the pay of a transferred employee.

(i) BENEFITS.—

(1) RETIREMENT BENEFITS FOR TRANSFERRED EMPLOYEES.—

(A) IN GENERAL.—

(i) CONTINUATION OF EXISTING RETIREMENT PLAN.—Each transferred employee shall remain enrolled in the retirement plan of the transferred employee, for as long as the transferred employee is employed by the Office of the Comptroller of the Currency or the Corporation.

(ii) EMPLOYER'S CONTRIBUTION.—The Comptroller of the Currency or the Chairperson of the Corporation, as appropriate, shall pay any employer contributions to the existing retirement plan of each transferred employee, as required under each such existing retirement plan.

(B) DEFINITION.—In this paragraph, the term ''existing retirement plan'' means, with respect to a transferred employee, the retirement plan (including the Financial Institutions Retirement Fund), and any associated thrift savings plan, of the agency from which the employee was transferred in which the employee was enrolled on the day before the date on which the employee was transferred.

(2) BENEFITS OTHER THAN RETIREMENT BENEFITS.—

(A) DURING FIRST YEAR.—

(i) EXISTING PLANS CONTINUE.—During the 1-year period following the transfer date, each transferred employee may retain membership in any employee benefit program (other than a retirement benefit program) of the agency from which the employee was transferred under this title, including any dental, vision, long term care, or life insurance program to which the employee belonged on the day before the transfer date.

(ii) EMPLOYER'S CONTRIBUTION.—The Office of the Comptroller of the Currency or the Corporation, as appropriate, shall pay any employer cost required to extend coverage in the benefit program to the transferred employee as required under that program or negotiated agreements.

(B) DENTAL, VISION, OR LIFE INSURANCE AFTER FIRST YEAR.—If, after the 1-year period beginning on the transfer date, the Office of the Comptroller of the Currency or the Corporation determines that the Office of the Comptroller of the Currency or the Corporation, as the case may be, will not continue to participate in any dental, vision, or life insurance program of an agency from which an employee was transferred, a transferred employee who is a member of the program may, before the decision takes effect and without regard to any regularly scheduled open season, elect to enroll in—

(i) the enhanced dental benefits program established under chapter 89A of title 5, United States Code;

(ii) the enhanced vision benefits established under chapter 89B of title 5, United States Code; and

(iii) the Federal Employees' Group Life Insurance Program established under chapter 87 of title 5, United States Code, without regard to any requirement of insurability.

(C) LONG TERM CARE INSURANCE AFTER 1ST YEAR.—If, after the 1-year period beginning on the transfer date, the Office of the Comptroller of the Currency or the Corporation determines that the Office of the Comptroller of the Currency or the Corporation, as appropriate, will not continue to participate in any long term care insurance program of an agency from which an employee transferred, a transferred employee who is a member of such a program may, before the decision takes effect, elect to apply for coverage under the Federal Long Term Care Insurance Program established under chapter 90 of title 5, United States Code, under the underwriting requirements applicable to a new active workforce member, as described in part 875 of title 5, Code of Federal Regulations (or any successor thereto).

(D) CONTRIBUTION OF TRANSFERRED EMPLOYEE.—

(i) IN GENERAL.—Subject to clause (ii), a transferred employee who is enrolled in a plan under the Federal Employees Health Benefits Program shall pay any employee contribution required under the plan.

(ii) COST DIFFERENTIAL.—The Office of the Comptroller of the Currency or the Corporation, as applicable, shall pay any difference in cost between the employee contribution required under the plan provided to transferred employees by the agency from which the employee transferred on the date of enactment of this Act and the plan provided by the Office of the Comptroller of the Currency or the Corporation, as the case may be, under this section.

(iii) FUNDS TRANSFER.—The Office of the Comptroller of the Currency or the Corporation, as the case may be, shall transfer to the Employees Health Benefits Fund established under section 8909 of title 5, United States Code, an amount determined by the Director of the Office of Personnel Management, after consultation with the Comptroller of the Currency or the Chairperson of the Corporation, as the case may be, and the Office of Management and Budget, to be necessary to reimburse the Fund for the cost to the Fund of providing any benefits under this subparagraph that are not otherwise paid for by a transferred employee under clause (i).

(E) SPECIAL PROVISIONS TO ENSURE CONTINUATION OF LIFE INSURANCE BENEFITS.—

(i) IN GENERAL.—An annuitant, as defined in section 8901 of title 5, United States Code, who is enrolled in a life insurance plan administered by an agency from which employees are transferred under this title on the day before the transfer date shall be eligible for coverage by a life insurance plan under sections 8706(b), 8714a, 8714b, or 8714c of title 5, United States Code, or by a life insurance plan established by the Office of the Comptroller of the Currency or the Corporation, as applicable, without regard to any regularly scheduled open season or any requirement of insurability.

(ii) CONTRIBUTION OF TRANSFERRED EMPLOYEE.—

(I) IN GENERAL.—Subject to subclause (II), a transferred employee enrolled in a life insurance plan under this subparagraph shall pay any employee contribution required by the plan.

(II) COST DIFFERENTIAL.—The Office of the Comptroller of the Currency or the Corporation, as the case may be, shall pay any difference in cost between the benefits provided by the agency from which the employee transferred on the date of enactment of this Act and the benefits provided under this section.

(III) FUNDS TRANSFER.—The Office of the Comptroller of the Currency or the Corporation, as the case may be, shall transfer to the Federal Employees' Group Life Insurance Fund established under section 8714 of title 5, United States Code, an amount determined by the Director of the Office of Personnel Management, after consultation with the Comptroller of the Currency or the Chairperson of the Corporation, as the case may be, and the Office of Management and Budget, to be necessary to reimburse the Federal Employees' Group Life Insurance Fund for the cost to the Federal Employees' Group Life Insurance Fund of providing benefits under this subparagraph not otherwise paid for by a transferred employee under subclause (I).

(IV) CREDIT FOR TIME ENROLLED IN OTHER PLANS.—For any transferred employee, enrollment in a life insurance plan administered by the agency from which the employee transferred, immediately before enrollment in a life insurance plan under chapter 87 of title 5, United States Code, shall be considered as enrollment in a life insurance

plan under that chapter for purposes of section 8706(b)(1)(A) of title 5, United States Code.

(j) INCORPORATION INTO AGENCY PAY SYSTEM.—Not later than 2 years after the transfer date, the Comptroller of the Currency and the Chairperson of the Corporation shall place each transferred employee into the established pay system and structure of the appropriate employing agency.

(k) EQUITABLE TREATMENT.—In administering the provisions of this section, the Comptroller of the Currency and the Chairperson of the Corporation—

(1) may not take any action that would unfairly disadvantage a transferred employee relative to any other employee of the Office of the Comptroller of the Currency or the Corporation on the basis of prior employment by the Office of Thrift Supervision; and

(2) may take such action as is appropriate in an individual case to ensure that a transferred employee receives equitable treatment, with respect to the status, tenure, pay, benefits (other than benefits under programs administered by the Office of Personnel Management), and accrued leave or vacation time for prior periods of service with any Federal agency of the transferred employee.

(l) REORGANIZATION.—

(1) IN GENERAL.—If the Comptroller of the Currency or the Chairperson of the Corporation determines, during the 2-year period beginning 1 year after the transfer date, that a reorganization of the staff of the Office of the Comptroller of the Currency or the Corporation, respectively, is required, the reorganization shall be deemed a ''major reorganization'' for purposes of affording affected employees retirement under section 8336(d)(2) or 8414(b)(1)(B) of title 5, United States Code.

(2) SERVICE CREDIT.—For purposes of this subsection, periods of service with a Federal home loan bank or a joint office of Federal home loan banks shall be credited as periods of service with a Federal agency.

SEC. 323. PROPERTY TRANSFERRED.

(a) PROPERTY DEFINED.—For purposes of this section, the term ''property'' includes all real property (including leaseholds) and all personal property, including computers, furniture, fixtures, equipment, books, accounts, records, reports, files, memoranda, paper, reports of examination, work papers, and correspondence related to such reports, and any other information or materials.

(b) PROPERTY OF THE OFFICE OF THRIFT SUPERVISION.—Not later than 90 days after the transfer date, all property of the Office of Thrift Supervision that the Comptroller of the Currency and the Chairperson of the Corporation jointly determine is used, on the day before the transfer date, to perform or support the functions of the Office of Thrift Supervision transferred to the Office of the Comptroller of the Currency or the Corporation under this title, shall be transferred to the Office of the Comptroller of the Currency or the Corporation in a manner consistent with the transfer of employees under this subtitle.

(c) CONTRACTS RELATED TO PROPERTY TRANSFERRED.—Each contract, agreement, lease, license, permit, and similar arrangement relating to property transferred to the Office of the Comptroller of the Currency or the Corporation by this section shall be transferred to the Office of the Comptroller of the Currency or the Corporation, as appropriate, together with the property to which it relates.

(d) PRESERVATION OF PROPERTY.—Property identified for transfer under this section shall not be altered, destroyed, or deleted before transfer under this section.

SEC. 324. FUNDS TRANSFERRED.

The funds that, on the day before the transfer date, the Director of the Office of Thrift Supervision (in consultation with the Comptroller of the Currency, the Chairperson of the Corporation, and the Chairman of the Board of Governors) determines are not necessary to dispose of the affairs of the Office of Thrift Supervision under section 325 and are available to the Office of Thrift Supervision to pay the expenses of the Office of Thrift Supervision—

(1) relating to the functions of the Office of Thrift Supervision transferred under section 312(b)(1)(B), shall be transferred to the Office of the Comptroller of the Currency on the transfer date;

(2) relating to the functions of the Office of Thrift Supervision transferred under section 312(b)(1)(C), shall be transferred to the Corporation on the transfer date; and

(3) relating to the functions of the Office of Thrift Supervision transferred under section 312(b)(1)(A), shall be transferred to the Board of Governors on the transfer date.

SEC. 325. DISPOSITION OF AFFAIRS.

(a) AUTHORITY OF DIRECTOR.—During the 90-day period beginning on the transfer date, the Director of the Office of Thrift Supervision—

(1) shall, solely for the purpose of winding up the affairs of the Office of Thrift Supervision relating to any function transferred to the Office of the Comptroller of the Currency, the Corporation, or the Board of Governors under this title—

(A) manage the employees of the Office of Thrift Supervision who have not yet been transferred and provide for the payment of the compensation and benefits of the employees that accrue before the date on which the employees are transferred under this title; and

(B) manage any property of the Office of Thrift Supervision, until the date on which the property is transferred under section 323; and

(2) may take any other action necessary to wind up the affairs of the Office of Thrift Supervision.

(b) STATUS OF DIRECTOR.—

(1) IN GENERAL.—Notwithstanding the transfer of functions under this subtitle, during the 90-day period beginning on the transfer date, the Director of the Office of Thrift Supervision shall retain and may exercise any authority vested in the Director of the Office of Thrift Supervision on the day before the transfer date, only to the extent necessary—

(A) to wind up the Office of Thrift Supervision; and

(B) to carry out the transfer under this subtitle during such 90-day period.

(2) OTHER PROVISIONS.—For purposes of paragraph (1), the Director of the Office of Thrift Supervision shall, during the 90-day period beginning on the transfer date, continue to be—

(A) treated as an officer of the United States; and

(B) entitled to receive compensation at the same annual rate of basic pay that the Director of the Office of Thrift Supervision received on the day before the transfer date.

SEC. 326. CONTINUATION OF SERVICES.

Any agency, department, or other instrumentality of the United States, and any successor to any such agency, department, or instrumentality, that was, before the transfer date, providing support services to the Office of Thrift Supervision in connection with functions transferred to the Office of the Comptroller of the Currency, the Corporation or the Board of Governors under this title, shall—

(1) continue to provide such services, subject to reimbursement by the Office of the Comptroller of the Currency, the Corporation, or the Board of Governors, until the transfer of functions under this title is complete; and

(2) consult with the Comptroller of the Currency, the Chairperson of the Corporation, or the Chairman of the Board of Governors, as appropriate, to coordinate and facilitate a prompt and orderly transition.

Strike section 605.

On page 459, line 17, strike ''bank'' and insert ''nonmember bank, and the Board may, by order, exempt a transaction of a State member bank,''.

On page 1045, line 19, insert after ''Currency'' the following: '', the Board of Governors of the Federal Reserve System,''.

SA 3760. Mr. VITTER submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail,'' to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

At the end of title XI, add the following:

SEC. 1159. AUDITS AND OVERSIGHT OF THE FEDERAL RESERVE.

Section 714 of title 31, United States Code, is amended—

(1) in subsection (a), by striking ''the Office of the Comptroller of the Currency, and the Office of Thrift Supervision.'' and inserting ''and the Office of the Comptroller of the Currency.'';

(2) in subsection (b), by striking all after ''has consented in writing.'' and inserting the following: ''Audits of the Federal Reserve Board and Federal reserve banks shall not include unreleased transcripts or minutes of meetings of the Board of Governors or of the Federal Open Market Committee. To the extent that an audit deals with individual market actions, records related to such actions shall only be released by the Comptroller General after 180 days have elapsed following the effective date of such actions.'';

(3) in subsection (c)(1), in the first sentence, by striking ''subsection,'' and inserting ''subsection or in the audits or audit reports referring or relating to the Federal Reserve Board or Reserve Banks,''; and

(4) by adding at the end the following:

''(f) AUDIT AND REPORT OF THE FEDERAL RESERVE SYSTEM.—

''(1) IN GENERAL.—An audit of the Board of Governors of the Federal Reserve System and the Federal reserve banks under subsection (b) shall be completed not later than 12 months after the date of enactment of the Restoring American Financial Stability Act of 2010.

''(2) REPORT.—

''(A) REQUIRED.—A report on the audit referred to in paragraph (1) shall be submitted by the Comptroller General to the Congress before the end of the 90-day period beginning on the date on which such audit is completed and made available to—

''(i) the Speaker of the House of Representatives;

''(ii) the majority and minority leaders of the House of Representatives;

''(iii) the majority and minority leaders of the Senate;

''(iv) the Chairman and Ranking Member of the committee and each subcommittee of

jurisdiction in the House of Representatives and the Senate; and

''(v) any other Member of Congress who requests it.

''(B) CONTENTS.—The report under subparagraph (A) shall include a detailed description of the findings and conclusion of the Comptroller General with respect to the audit that is the subject of the report.

''(3) CONSTRUCTION.—Nothing in this subsection shall be construed—

''(A) as interference in or dictation of monetary policy to the Federal Reserve System by the Congress or the Government Accountability Office; or

''(B) to limit the ability of the Government Accountability Office to perform additional audits of the Board of Governors of the Federal Reserve System or of the Federal reserve banks.''.

SA 3761. Mr. VITTER (for himself and Mr. DEMINT) submitted an amendment intended to be proposed to amendment SA 3739 proposed by Mr. REID (for Mr. DODD (for himself and Mrs. LINCOLN)) to the bill S. 3217, to promote the financial stability of the United States by improving accountability and transparency in the financial system, to end ''too big to fail,'' to protect the American taxpayer by ending bailouts, to protect consumers from abusive financial services practices, and for other purposes; which was ordered to lie on the table; as follows:

Strike title XII.

ORDER FOR RECORD TO REMAIN OPEN

Mr. DODD. Mr. President, I ask unanimous consent that the RECORD remain open today until 1:30 p.m. for the introduction of legislation, submissions of statements, and cosponsorships.

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

DISTRACTED DRIVING AWARENESS MONTH

Mr. DODD. Mr. President, I ask unanimous consent that the Senate proceed to the immediate consideration of S. Res. 510, submitted earlier today.

The PRESIDING OFFICER. The clerk will report the resolution by title.

The bill clerk read as follows:

A resolution (S. Res. 510) designating April 20, 2010, as ''Distracted Driving Awareness Month.''

There being no objection, the Senate proceeded to consider the resolution.

Mr. DODD. 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 any statements be printed in the RECORD.

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

The resolution (S. Res. 510) was agreed to.

The preamble was agreed to.

The resolution, with its preamble, reads as follows:

S. RES. 510

Whereas, in 2008, nearly 6,000 people died as a result of accidents involving a distracted driver;

Whereas 21 percent of vehicle crash injuries in 2008 involved distracted driving;

Whereas a 2009 study by the AAA Foundation for Traffic Safety found that 87 percent of the public considers texting while driving to be a ''very serious threat'' to their safety;

Whereas 6 States, the District of Columbia, and the United States Virgin Islands have enacted laws banning the use of hand-held cell phones while driving;

Whereas 23 States, the District of Columbia, and Guam have enacted laws banning texting while driving;

Whereas a 2008 study by the National Highway Traffic Safety Administration revealed that at any given moment during daylight hours more than 800,000 vehicles are being operated by someone who is using a hand-held cell phone;

Whereas the Department of Transportation has launched distraction.gov, a website devoted to raising awareness and educating the people of the United States about the dangers of distracted driving;

Whereas the Secretary of Transportation, Ray LaHood, convened a 2-day Distracted Driving Summit in September 2009;

Whereas the Department of Transportation and the National Highway Traffic Safety Administration have jointly declared April 30, 2010, to be ''No Phone Zone Day''; and

Whereas April 2010 would be an appropriate month to designate as National Distracted Driving Awareness Month: Now, therefore, be it

Resolved, That the Senate—

(1) designates April 2010 as ''Distracted Driving Awareness Month'';

(2) encourages all people in the United States to consider the danger to others on the road and avoid distracted driving; and

(3) encourages teens, parents, teachers, and community leaders to discuss the dangers of distracted driving.

ORDERS FOR MONDAY, MAY 3, 2010

Mr. DODD. Mr. President, I ask unanimous consent that when the Senate completes its business today, it adjourn until 2 p.m. on Monday, May 3; that following the prayer and the pledge, the Journal of proceedings be approved to date, the morning hour be deemed expired, the time for the two leaders be reserved for their use later in the day, and the Senate resume consideration of S. 3217, Wall Street reform.

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

PROGRAM

Mr. DODD. Mr. President, there will be no rollcall votes during Monday's session of the Senate.

ADJOURNMENT UNTIL MONDAY, MAY 3, 2010

Mr. DODD. 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 12:54 p.m., adjourned until Monday, May 3, 2010 at 2 p.m.